

1 UNITED STATES BANKRUPTCY COURT
2 SOUTHERN DISTRICT OF NEW YORK

3 Case No. 22-10964-mg

4 Adv. Case No. 23-01007-mg

5 - - - - - x

6 In the Matter of:

7

8 CELSIUS NETWORK LLC,

9

10 Debtor.

11 - - - - - x

12 AD HOC GROUP OF BORROWERS,

13 Plaintiffs,

14 v.

15 CELSIUS NETWORK, LLC, et al.,

16 Defendants.

17 - - - - - x

18 Adv. Case No. 23-01016-mg

19 - - - - - x

20 GEORGIOU, et al.,

21 Plaintiffs,

22 v.

23 CELSIUS NETWORK, LLC, et al.,

24 Defendants.

25 - - - - - x

1 Adv. Case No. 23-01190-mg

2 - - - - - x

3 SHANKS,

4 Plaintiffs,

5 v.

6 CELSIUS NETWORK, LLC, et al.,

7 Defendants.

8 - - - - - x

9 Adv. Case No. 23-01010-mg

10 - - - - - x

11 SHANKS,

12 Plaintiffs,

13 v.

14 CELSIUS NETWORK, LLC, et al.,

15 Defendants.

16 - - - - - x

17 United States Bankruptcy Court

18 One Bowling Green

19 New York, NY 10004

20

21 July 18, 2023

22 10:01 AM

23

24

25

1 B E F O R E :

2 HON MARTIN GLENN

3 U.S. BANKRUPTCY JUDGE

4

5 ECRO: F. FERGUSON

6

7

8

9

10

11

12

13

14

15

16

17

18

19

20

21

22

23

24

25

1 HEARING re Second Interim Fee Application of M3 Advisory
2 Partners, LP for Compensation for Services Rendered and
3 Reimbursement of Expenses as Financial Advisor to the
4 Official Committee of Unsecured Creditors for the period of
5 November 1, 2022 through February 28, 2023 (Doc #2459, 2980)

6
7 HEARING re Second Application for Interim Professional
8 Compensation for Ernst & Young LLP, Other Professional,
9 period: 11/1/2022 to 2/28/2023, fee: \$417,855.00,
10 expenses: \$0.00 (Doc #2455, 2980)

11
12 HEARING re First Interim Fee Application of Gornitzky & Co.
13 for Compensation for Services Rendered and Reimbursement of
14 Expenses as Israeli Counsel to the Official Committee of
15 Unsecured Creditors for the period of November 2, 2022
16 through February 28, 2023 (Doc #2514, 2980)

17
18 HEARING re Second Interim Fee Application of Huron
19 Consulting Services LLC as Financial Advisor to Examiner for
20 the Period from November 1, 2022 through and including
21 February 28, 2023 for Huron Consulting Services LLC, Other
22 Professional, period: 11/1/2022 to 2/28/2023, Fee:
23 \$3,386,594.00, expenses: \$0.00 (Doc #2465, 2980)

24
25

1 HEARING re Second Interim Application of Elementus Inc. for
2 Compensation for Services Rendered and Reimbursement of
3 Expenses as Blockchain Forensics Advisor to the Official
4 Committee of Unsecured Creditors of Celsius Network, LLC, et
5 al., for the period from November 1, 2022 through February
6 28, 2023 filed by Elementus Inc. (Doc #2464, 2980)

7
8 HEARING re Second Application for Interim Professional
9 Compensation of White & Case LLP for Compensation for
10 Services Rendered and Reimbursement of Expenses as Counsel
11 to the Official Committee of Unsecured Creditors from
12 November 1, 2022 through February 28, 2023 (Doc #2457, 2980)

13
14 HEARING re Second Application for Interim Professional
15 Compensation for Centerview Partners LLC, Other
16 Professional, period: 11/1/2022 to 2/28/2023, Fee:
17 \$2,000,000.00, expenses: \$2,195.04 (Doc 2466, 2980)

18
19 HEARING re First Application for Interim Professional
20 Compensation for Ernst & Young LLP, Other Professional,
21 period: 7/13/2022 to 10/31/2022, fee:\$778,680.00, expenses:
22 \$0.00. (Doc# 2170, 2980, 3020)

23
24
25

1 HEARING re Second Interim Application of Shoba Pillay,
2 Examiner and Jenner & Block LLP for Compensation for
3 Professional Services Rendered and Reimbursement of Expenses
4 Incurred as Attorneys for Examiner for the Period of
5 November 1, 2022 Through March 31, 2023 for Jenner & Block
6 LLP, Special Counsel, period: 11/1/2022 to 3/31/2023,
7 fee:\$9,534,819.50, expenses: \$66,595.09. (Doc #2463, 2980)

8
9 HEARING re First Interim Application of A.M. Saccullo Legal,
10 LLC Compensation for Services and Reimbursement of Expenses
11 Incurred as Special Counsel to the Debtors for the Period
12 from December 1, 2022 Through February 28, 2023 for A.M.
13 Saccullo Legal, LLC, period: 12/1/2022 to 2/28/2023,
14 fee:\$63,845.00, expenses: \$0.00. (Doc # 2462, 2980)

15
16 HEARING re First Application for Interim Professional
17 Compensation of Selendy Gay Elsberg PLLC for Services
18 Rendered and Reimbursement of Expenses as Co-Counsel to the
19 Official Committee of Unsecured Creditors for the Period of
20 January 8, 2023, through February 28, 2023. (Doc# 2452,
21 2980)

22
23
24
25

1 HEARING re Second Interim Fee Application of Perella
2 Weinberg Partners LP for Compensation for Services Rendered
3 and Reimbursement of Expenses as Investment Banker to the
4 Official Committee of Unsecured Creditors of Celsius
5 Network, LLC, et al., for the period of November 1, 2022
6 through February 28, 2023 for Perella Weinberg Partners LP,
7 Other Professional, period: 11/1/2022 to 2/28/2023,
8 fee:\$400,000, expenses: \$76,270.73. (Doc# 2456, 2980)

9
10 HEARING re Second Interim Fee Application of Akin Gump
11 Strauss Hauer & Feld LLP as Special Litigation Counsel to
12 the Debtors and Debtors in Possession for Allowance of
13 Compensation for Services Rendered and Reimbursement of
14 Expenses for the Period November 1, 2022 through and
15 Including February 28,

2023 for Akin Gump Strauss Hauer &
16 Feld LLP, Special Counsel, period: 11/1/2022 to 2/28/2023,
17 fee:\$4,884,132.60, expenses: \$61,571.97. (Doc# 2446, 2980)

18
19 Hybrid Hearing RE: Second Application for Interim
20 Professional Compensation for Alvarez & Marsal North
21 America, LLC, Other Professional, period: 11/1/2022 to
22 2/28/2023, fee:\$7,194,758.50, expenses: \$17,746.65. (Doc
23 #2437, 2980)

24
25

1 HEARING re Status Conference Using Zoom for Government RE:
2 Regarding Bar Date and Class Certification Motion (Doc##
3 3032, 1846,2670,2899,2795)
4

5 HEARING re Adversary proceeding: 23-01010-mg Ad Hoc Group of
6 Borrowers v. Celsius Network LLC et al
7 Status Conference. (Doc #6)
8

9 HEARING re Adversary proceeding: 23-01010-mg Georgiou et al
10 v. Celsius Network LLC et al
11 Hybrid Status Conference RE: Motion to Dismiss. (Doc## 1 to
12 4, 6 to 8, 10, 16)
13

14 HEARING re Adversary proceeding: 23-01010-mg Shanks v.
15 Celsius Network LLC, ET AL et al
16 Hybrid Status Conference RE: Debtor's Motion to Dismiss the
17 Second Amended Complaint. (Doc## 17 to 22, 27 to 32)
18

19 HEARING re Adversary proceeding: 23-01010-mg Shanks v.
20 Celsius Network LLC, ET AL et al
21 Status Conference.
22
23
24
25

1 HEARING re Adversary proceeding: 23-01010-mg Shanks v.

2 Celsius Network LLC et al

3 Hybrid Conference RE: Motion to Dismiss. (Doc## 1, 3 to 8,
4 12, 13, 15)

5

6 HEARING re Joint Motion for Entry of an Order (I) Approving
7 the Settlement by and Among the Debtors, the Committee, and
8 the Initial Consenting Series B Preferred Holders and (II)
9 Granting Related Relief. (Doc## 2899,2967,2998,3002,3013)

10

11 HEARING re Debtors Motion for Entry of an Order (I)

12 Authorizing and Approving Certain Fees and Expenses for the
13 Backup Plan Sponsor, and (m Granting Related Relief. (Doc##
14 2978, 2979, 2982 to 2984)

15

16

17

18

19

20

21

22

23

24

25 Transcribed by: Sonya Ledanski Hyde

1 A P P E A R A N C E S :

2

3 KIRKLAND & ELLIS LLP

4 Attorneys for the Debtor

5 300 N La Salle Street

6 Chicago, IL 60654

7

8 BY: CHRISTOPHER KOENIG

9 LUKE SPANGLER

10 MORGAN WILLIS

11 ROSS M. KWASTENIET

12

13 KIRKLAND & ELLIS LLP

14 Attorneys for the Debtor

15 601 Lexington Avenue

16 New York, NY 10022

17

18 BY: ELIZABETH JONES

19 TANZILA ZOMO

20 GEORGIA CHARLOTTE MEADOW

21

22

23

24

25

1
2 UNITED STATES DEPARTMENT OF JUSTICE

3 Attorneys for the U.S. Trustee

4 201 Varick Street

5 New York, NY 10014

6
7 BY: SHARA CORNELL

8 MARK BRUH

9 BRIAN S. MASUMOTO

10
11 MILBANK LLP

12 Attorneys for Community First Investors Group of the

13 Series B Preferred Holders

14 55 Hudson Yards

15 New York, NY 10001

16
17 BY: NELLY ALMEIDA

18 DENNIS F. DUNNE

19 ANDREW M. LEBLANC

20 MELANIE WESTOVER YANEZ

21 ALAINA HEINE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

JONES DAY

Attorneys for CDP Investments, Inc.

250 Vesey Street

New York, NY 10018

BY: TODD R. GEREMIA

BENJAMIN RESENBLUM

VENABLE, LLP

Attorneys for Ignat Tuganov

151 West 42nd Street, 49th Floor

New York, NY 10036

BY: ARIE PELED

SELENDY GAY ELSBERG PLLC

Attorneys The Official Committee of Unsecured Creditors

1290 Avenue of the Americas

New York, NY 10104

BY: TEMIDAYO AGANGA-WILLIAMS

CLAIRE O'BRIEN

KAYLA CHEN

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

OFFIT KURMAN

Attorneys for Ad Hoc Group of Earn Account Holders

300 East Lombard Street, Suite 2010

Baltimore, MD 21202

BY: JOYCE A. KUHNS

JASON A. NAGI

BRETT A. PERRY

WHITE & CASE LLP

Attorneys for Official Committee of Unsecured Creditors

555 South Flower Street, Suite 2700

Los Angeles, CA 90071

BY: AARON COLODNY

SAMUEL P. HERSHEY

GREGORY F. PESCE

WHITE & CASE LLP

Attorneys for Official Committee of Unsecured Creditors

200 South Biscayne Boulevard, Suite 4900

Miami, FL 33131

BY: MIRA HAQQANI

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

WHITE & CASE LLP

Attorneys for Official Committee of Unsecured Creditors

1221 Avenue of the Americas

New York, NY 10020

BY: DAVID TURETSKY

KEITH WOFFORD

THOMAS DIFIORE

SCOTT DUFFY

KEITH NOYES

MARK ROBINSON

ANDREW YOON

WHITE & CASE LLP

Attorneys for Official Committee of Unsecured Creditors

111 Wacker Drive, Suite 5100

Chicago, IL 60606

BY: ANDREW RUDOLPH

TEXAS OFFICE OF ATTORNEY GENERAL

Attorneys for Texas SSB, DOB

PO Box 12548

Austin, TX 78711-2548

BY: LAYLA MILLIGAN

TEXAS OFFICE OF THE ATTORNEY GENERAL

Attorneys for TX State Sec. Board TX Dept. of Banking

300 W 15th Street

Austin, TX 78701

BY: ABIGAIL RYAN

WISCONSIN DEPARTMENT OF JUSTICE

Attorneys for Wisconsin Department of Financial

Institutions

17 West Main

P.O. Box 7857

Madison, WI 53597

BY: MICHAEL D. MORRIS

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

MCELROY DEUTSCH MULVANEY CARPENTER LLP

Attorneys for The New Jersey Bureau of Securities

225 Liberty Street, 36th Floor

New York, NY 100281

BY: NICOLE A. LEONARD

JEFFREY BERNSTEIN

ATLAS GROVE PARTNERS

Attorneys for Atlas Grove Partners

7301 SW 57th Court, Suite 515

Miami, FL 33143

BY: DAN KAPLAN

AKIN GUMP STRAUSS HAUER FELD LLP

Attorneys as Special Litigation Counsel to Debtors

One Bryant Park

New York, NY 10036

BY: MITCHELL HURLEY

DEAN CHAPMAN

KAILA ZAHARIS

1
2 KRAMER LEVIN NAFTALIS FRANKEL LLP

3 Attorneys for Tether International Limited

4 1177 Avenue of the Americas

5 New York, NY 10036

6
7 BY: GABRIEL EISENBERGER

8
9 LAW OFFICE OF SUSAN ADLER

10 Attorneys for Andersen, Hoffman, JR Investment Trust,

11 Objectants

12 630 Third Avenue

13 New York, NY 10017

14
15 BY: SUSAN ADLER

16
17 HUGHES HUBBARD REED LLP

18 Attorneys for Gemini Trust Company

19 One Battery Park Plaza

20 New York, NY 10004

21
22 BY: ELIZABETH A. BEITLER

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

GODFREY KAHN SC

Attorneys for Fee Examiner Christopher Sontchi
One East Main Street, Suite 500
P.O. Box 2719
Madison, WI 53701

BY: KATHERINE STADLER

WEINBERG ZAREH MALKIN PRICE LLP

Attorneys for the Plaintiffs
45 Rockefeller Plaza, 20th Floor
New York, NY 10111

BY: ADRIENNE WOODS

PAUL WEISS RIFKIND WHARTON GARRISON LLP

Attorneys for NovaWulf Digital Management, LP
1285 Avenue of the Americas
New York, NY 10022

BY: KEN ZIMAN

MITCHELL MENGDEN

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

WEIL GOTSHAL MANGES LLP

Attorneys for Interested Party

767 Fifth Avenue

New York, NY 10153

BY: PAUL FABSIK

CHEROKEE DEBT ACQUISITION LLC

Attorneys for Cherokee Debt Acquisition

1384 Broadway, Suite 906

New York, NY 10018

BY: LISA FAUCHER

DLA PIPER LLP (US)

Attorneys for Interested Creditor

200 South Biscayne Boulevard, Suite 2500

Miami, FL 33131

BY: CRAIG V. RASILE

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

PRYOR CASHMAN LLP

Attorneys for Thomas Difiore

7 Times Square

New York, NY 10036

BY: MATTHEW W. SILVERMAN

ALSO PRESENT:

ZACHARY ZABIB

KEN EHRLER

ROBERT M. KAUFMANN

RAKESH PATEL

PETER J. SPROFERA

PAUL D. STORVICK

BRIAN STOUT

VINCE SULLIVAN

KEYAN TAJI

MAUDE H. TIPTON

JOVANNI TORRES

RYAN VOLLENHALS

CHRISTOPHER D. WALTON

CAROLINE WARREN

TAK YEUNG

DON SMITH

1 ALEX SHLIVKO
2 NICHOLAS SABATINO
3 PRIYA SAIHGAL
4 CAROLINE SALLS
5 SHIKHAR SAXENA
6 CALLAN SEARCY
7 DAVID SENES
8 NIKOLAS SEVERSON
9 JONATHAN RODRIGUEZ
10 AISLINN KEELY
11 TRAVIS KEENEY
12 GREGORY KIESER
13 TOMAS KOSTER
14 RIKI KOULY
15 JOSEPH LALIA
16 JEAN-PHILIPPE LATRIELLE
17 SEAN LEE
18 JASON LU
19 SERBAN LUPU
20 JOHN LY
21 BECKY MADSEN
22 MARY O'BRIEN
23 RICHARD OSWALD
24 SHANE C. OWENS
25 DONALD L. POYNTER

1 MASON PALISSERY
2 JEFF PATTON
3 PETER PATZAK
4 CATHERINE PHUNG
5 AMELIA POLLARD
6 MACIEJ PORCZEK
7 LALANA PUNDISTO
8 TIMOTHY REILLY
9 KEVIN M. MANUS
10 SARAH BETH MARONPOT
11 CAROL MAUNDER
12 KEVIN MCCARTHY
13 KRAIG JAKOBSEN
14 ALI JAMSHID FAR
15 STIG JELLESTAD
16 GREG KACZKOWSKI
17 DARIUS GHEORGHE
18 TAYLOR HARRISON
19 JON HATCHER
20 MARIA HELIOTI
21 BRADLEY GIARDIELLO
22 UDAY GORREPATI
23 TAMMY L. GROVER
24 CAMERON GUTHRIE
25 THOMAS BRAZIEL

1 STEVE CHURCH
2 DAVID J. DALHART
3 JASLEIGH GEARY
4 JEREMY HILL
5 KHAI PHAM
6 JACK SCHICKLER
7 JAMA BERG
8 ARTUR ABREU
9 NEGISA BALLUKU
10 BRIAN BARNES
11 JASON D. BEAIRD
12 SOMA BISWAS
13 KYLE BRAY
14 PAUL BREUDER
15 NURALDEEN BRIFKANI
16 SHIRLEY T. CARROLL
17 RICKIE CHANG
18 ROBERT CHRISTIANSEN
19 GEOFFREY CIRKEL
20 CHRISTOPHER COCO
21 LUC COHEN
22 MIA COOPER
23 KAREN CORDRY
24 STEFFAN DAVIES
25 ZARYN A. DENTZEL

1 DREW DUFFY
2 JOHN P. DZARAN
3 SIMON ELIMELECH
4 BEN EADES
5 JANELL ECKHARDT
6 CHRISTOPHER LEE SHANKS
7 DAVID BARSE
8 ANNE YEILDING
9 SID PAN
10 CHRIS PAGNANELLI
11 JESSE LUND
12 CHRISTOPHER LACKEY
13 JOSEPH LEHRFELD
14 DEVERICK J. MCINTYRE
15 JOSEMAR A. MARQUES BARBOSA
16 ERIK MENDELSON
17 CHASE MARSH
18 RYAN PHAN
19 REGINA OSBORNE
20 DANIEL FRISHBERG
21 KULPREET KHANUJA
22 MEVIN JOSHI
23 JANKE JANKOVIC
24 LUCAS J. HOLCOMB
25 JOHN HODSON

1 KAITLYN HITTELMAN
2 IMMANUEL HERRMANN
3 JOSEPH G. HENDRICKSON
4 JARED HANNAN
5 SANDALI HANDAGAMA
6 JESSE HALL
7 REBECCA GALLAGHER
8 DANIL A. FRISHBERG
9 DEBORAH FRANKEL
10 FLORENCE FLANNIGAN
11 ALEXANDER FERNANDEZ
12 DAVID FAHEY
13 JAMES ENGEL
14 GRZEGORZ DYMON
15 SHARON DOW
16 TRISTAN DIAZ
17 CAMERON CREWS
18 CARL J. COTE
19 SANTOS CACERES
20 JOHAN BRONGE
21 OCTAVE J. BOURGEOIS
22 ED G. BIRCH
23 CHRIS BECIN
24 BJORN ANDERSEN
25 RICHARD PHILLIPS

1 JOHN P. REDING
2 MICHAEL ROSELLA
3 KYLE SATTERFIELD
4 DAVID SCHNEIDER
5 NOAH M. SCHOTTENSTEIN
6 WILLIAM D. SCHROEDER
7 COURTNEY BURKS STEADMAN
8 NIKHIL SURI
9 LUCY L. THOMSON
10 VICTOR UBIERNA DE LAS HERAS
11 EZRA VAZQUEZ-D'AMICO
12 TONY VEJSELI

13

14

15

16

17

18

19

20

21

22

23

24

25

1 P R O C E E D I N G S

2 THE COURT: Please be seated. Just give me a
3 moment.

4 MR. KOENIG: Good morning, Your Honor, Chris
5 Koenig --

6 THE COURT: Just give me a moment. Okay, Mr.
7 Koenig.

8 MR. KOENIG: Good morning, Your Honor. Chris
9 Koenig, Kirkland & Ellis, for the Celsius Debtors. Your
10 Honor, I know that there was quite a bit of news outside of
11 these Chapter 11 cases --

12 THE COURT: Oh, really?

13 MR. KOENIG: -- last week probably of interest to
14 the parties and likely to Your Honor as well, so with your
15 indulgence, I'd like to cover a few of those topics before
16 we get into the amended agenda that we filed last night.

17 THE COURT: Sure.

18 MR. KOENIG: So first, Mr. Mashinsky was indicted
19 last week by the Department of Justice, charged with
20 securities fraud, commodities fraud, and wire fraud. The
21 SEC, CFTC, and FTC also charged Mr. Mashinsky in separate
22 civil complaints. Each of those regulatory agencies
23 announced consensual agreements with Celsius as corporate
24 defendants. Of course, Mr. Mashinsky has not had any role
25 with the Debtors since last fall when the Special Committee

1 instructed Mr. Mashinsky that he could either resign or he
2 would be terminated and elected to resign.

3 One of the principal directives from the Special
4 Committee throughout these cases is to fully comply with all
5 investigations. That's exactly what we did here. We fully
6 cooperated with the investigations by the government in
7 Celsius' business model and historical practices. We turned
8 over thousands of documents, provided interviews, and
9 assisted in their investigations, and as a result were
10 pleased to be able to reach resolutions with the DOJ, SEC,
11 FTC, and CFTC, which we think will help us with our Chapter
12 11 plan and exit from bankruptcy.

13 Of course, given the allegations that have been
14 made, it was totally possible that the regulators could have
15 come into the case, tried to seize the company's assets, or
16 levy huge fines or penalties that would have diluted or even
17 eliminated recoveries for account holders. But that's not
18 what happened here.

19 Celsius worked cooperatively with these agencies
20 and made clear our view that the account holders are the
21 victims of the crimes here and that we have a process well
22 under way to compensate the victims through these Chapter 11
23 cases. As a result, the agreements that we've reached do
24 not include claims, fines, or penalties that are likely to
25 dilute the claims pool. Specifically, we've agreed to enter

1 into consent orders with the SEC and the CFTC and we've
2 entered into a stipulated order with the FTC. These orders
3 fully resolve the litigation against the Celsius --

4 THE COURT: Let me ask you, all right. Have those
5 orders been final -- has the agreement with the SEC been
6 finalized?

7 MR. KOENIG: I believe it's been entered. I don't
8 know whether it's been --

9 THE COURT: Because I -- you know, I've got the
10 indictment. I got the SEC complaint. I got the CFTC
11 complain. I don't think I found the FTC.

12 MR. KOENIG: The consent orders have been signed
13 by the company. I don't know, as a procedural matter,
14 whether the applicable Court has answered them or approved
15 them, but they've been signed by the company.

16 THE COURT: Okay.

17 MR. KOENIG: And agreed to by the company.

18 THE COURT: As soon as they -- are they publicly
19 filed in any of the dockets?

20 MR. KOENIG: I don't believe that they're publicly
21 filed.

22 THE COURT: Because I didn't find them.

23 MR. KOENIG: I don't believe that they're publicly
24 filed yet, Your Honor.

25 THE COURT: And here -- well, go ahead and finish,

1 then I'll ask my questions.

2 MR. KOENIG: No problem, Your Honor. So none of
3 these agreement are expected to have any material effect in
4 these Chapter 11 cases. Distributions to creditors, our
5 timeline for the Newco's business model.

6 THE COURT: Well, I think they require amending
7 the disclosure statement.

8 MR. KOENIG: We totally agree, of course, Your
9 Honor, that that's going to need to be fully disclosed, and
10 to be clear, the agreement with the FTC includes a \$4.7
11 billion suspended judgment. We've seen a lot of confusion
12 in social media about what that means. Does that increase
13 customer recoveries? Does that dilute customer recoveries?

14 THE COURT: Shouldn't affect --

15 MR. KOENIG: The word suspended is very important.

16 THE COURT: I understand. That I understand.

17 MR. KOENIG: We just want to make sure all the
18 parties understand. It's suspended and we don't believe
19 that it will ever be unsuspended. The only way in which the
20 suspended judgment could spring into existence against the
21 Debtors is if these Chapter 11 cases are dismissed without
22 being fully administered in accordance with the rules of the
23 Bankruptcy Code. Of course, we don't expect -- that's
24 exactly what we're doing here is complying with the
25 Bankruptcy Code.

1 So we don't expect that that suspended judgment
2 will have any effect on cases -- on these cases or
3 distributions to creditors or the like. And again, these
4 agreements with the regulators relate to the historical
5 business practices of Celsius, which of course Celsius has
6 not been engaged in certainly since the petition date in
7 which the Newco under the plan will not be continuing those
8 business practices, either.

9 These agreements that we've entered into with the
10 regulators require Celsius to follow the law and not engage
11 in a variety of illegal activity relating to its historical
12 business model. So I'll pause there and whatever questions
13 Your Honor has.

14 THE COURT: Well, so it was a week chock filled
15 with developments, not only in Celsius, but the Court also
16 notes the Ripple decision in the District Court, which of
17 course is not binding on this Court, but I guess one
18 question I have is why -- in particular I'm interested in
19 whatever the resolution is between the company and the SEC.

20 The SEC complaint alleges both that the cell token
21 is a security and it also alleges that the Earn accounts
22 were securities under Howey test. And so at the last
23 hearing, one of the issues that was discussed was a pro se
24 creditor's motion to value the CEL token. The Committee and
25 the Debtor joined it, an objection that the CEL token was a

1 security in that 510(b) of the Bankruptcy Code would require
2 subordination of the claim. I put off that issue. I
3 thought it was, still think it was premature but has -- in
4 its settlement with the SEC, has the Debtor agreed that the
5 Earn accounts were unregistered securities?

6 MR. KOENIG: Your Honor, we stipulated to certain
7 facts. We didn't agree that -- I don't believe that we
8 agreed -- the legal conclusion --

9 THE COURT: What facts did you stipulate to with
10 respect to the Earn accounts?

11 MR. KOENIG: I think that there are facts that
12 could reasonably lead a fact finder to determine that CEL
13 token and Earn were securities.

14 THE COURT: Will -- are you able to say at this
15 point, will the Debtor contest in connection with
16 confirmation that the Earn program was an unregistered
17 security?

18 MR. KOENIG: I think, Your Honor, I recognize I'm
19 going to adopt the question a little bit --

20 THE COURT: That's okay. It's all news for --

21 MR. KOENIG: Right. But for purposes of the plan,
22 what matters is not whether it is an unregistered security,
23 but whether it's a security subject to -- whether the claims
24 associated with Earn account are subject to subordination
25 pursuant to Section 510(b), and we don't believe that the

1 Earn accounts are subject to subordination pursuant to
2 Section 510(b) .

3 THE COURT: And what about with respect to CEL
4 tokens?

5 MR. KOENIG: I think that -- we've proposed a
6 settlement of those issues and to allow the CEL token at 20
7 cents in settlement of those issues, that it could be 81
8 cents if it isn't a security subject to subordination under
9 510(b) , or it could be zero. We've proposed a middle ground
10 and we've been engaged in discussions with -- along with the
11 Committee with the CEL token holders to see if we can reach
12 a more consensual resolution of that issue. That's how we
13 propose to deal with it under the plan, is under the 9019
14 settlement standard.

15 THE COURT: And I think I even commented at the
16 last hearing that certainly this issue -- I asked a series
17 of questions if the CEL token is a security and if five --
18 therefore subordinated under 510(b) . It might entitle the
19 holders to zero. What the plan construct was to pay at 20
20 cents. I guess that was the initial offering price.

21 MR. KOENIG: That's right.

22 THE COURT: And I guess we'll see. I don't know
23 how the disclosure statement is dealing with this issue. If
24 it's -- you know, if it's not a -- subject to subordination
25 under -- if the Court had to decide the issue and it was not

1 subject to subordination under 510(b), there would then be a
2 valuation issue. And I guess that the Committee, perhaps
3 the Debtors' argument would be that the 80 cents price at
4 the petition date was a result of market manipulation.

5 MR. KOENIG: As set forth in the examiner's
6 report.

7 THE COURT: And the examiner's report included a
8 chart which it took right from the Debtor which showed the
9 insider transactions and the market movement in that period
10 leading up to the 80 cents (indiscernible) in the last few
11 days. So I'm just -- I didn't go back. What's in -- what's
12 the disclosure statement say about this issue?

13 MR. KOENIG: It lays out the arguments, pro and
14 con, on this whether CEO should be 81, whether CEL should be
15 zero, the fact that we've -- that we're proposing to settle
16 it at 20 cents.

17 THE COURT: But does it discuss the 510(b)
18 subordination issue?

19 MR. KOENIG: I think it's going to be amended to
20 discuss it a little bit more, Your Honor.

21 THE COURT: Okay. All right. And what if any
22 effect do you believe the Ripple decision has -- and again,
23 it's not binding on this Court. I've read it. What if any
24 impact do you believe it has or may have on the proposed
25 plan or confirmation in this case?

1 MR. KOENIG: Your Honor, obviously, it's fresh
2 news for all of us -- I'll put a disclaimer at the front of
3 it -- but we don't think it has any effect outside of
4 potentially the CEL token issue, does this ruling affect the
5 way that the Court would look at the CEL token subordination
6 issue under Section 510 of the -- 510(b) of the Bankruptcy
7 Code. It's a complicated decision of the District Court's
8 decision.

9 THE COURT: It is.

10 MR. KOENIG: XRP is --

11 THE COURT: Got a lot of commentary on it now and
12 --

13 MR. KOENIG: And it a security for certain sales
14 but not a security for other transactions.

15 THE COURT: That was a lot to me, but --

16 MR. KOENIG: And so I think it would be -- I don't
17 know if Your Honor would adopt that or not --

18 THE COURT: I have no idea.

19 MR. KOENIG: -- at confirmation. We're not there.
20 I think that that --

21 THE COURT: I'm just more interested in whether,
22 is this likely to be an issue that the Court is going to
23 have to decide?

24 MR. KOENIG: I think the CEL token subordination
25 issue is the only area where I think it would come up. The

1 Newco is not engaged in any securities offerings, is not
2 engaged in any of Celsius' historic business practices.
3 Their new business plan is going to involve Bitcoin mining
4 and staking of Ethereum and other cryptocurrencies. So I
5 don't think it's going to affect the go-forward plan. It
6 may be relevant to the subordination issue under 510(b) for
7 CEL token and perhaps the Earn accounts if somebody makes
8 that argument, which we don't believe is a viable argument,
9 but certainly everybody has their litigation position.

10 But the last thing I wanted to cover is in the
11 indictment from the DOJ, Mr. Roni Cohen-Pavon, the Debtors'
12 chief revenue officer, was indicted. We learned about that
13 indictment at the same time everybody else did, when the
14 indictment was unsealed and distributed to the world. Upon
15 learning about the indictment, the Special Committee
16 immediately met, immediately authorized the termination of
17 Mr. Cohen-Pavon.

18 That termination process remains ongoing because
19 under Israeli law, there has to be a hearing in Israel
20 before he can be formally terminated. That said, he is on
21 administrative leave. All of his access to the company's
22 systems, data, email, his internal authority were all
23 immediately cut off by the Special Committee. And even
24 prior to this process, Mr. Cohen-Pavon did not have
25 significant authority with respect to the Debtors' day-to-

1 day operations.

2 He had historical information that was useful for
3 internal investigations, but he was not a day-to-day
4 critical officer of the company, but again, to be clear, he
5 has no ongoing authority with the company and he is expected
6 to be terminated in short order.

7 THE COURT: Okay. Obviously, the company has been
8 in active dialogue with the federal regulators and the DOJ.
9 That leaves the potential issues with the state regulators.
10 For quite some time, I've been urging the Debtor, I guess
11 the Committee as well, to be in dialogue with the state
12 regulators. I think that -- I think you all want to avoid
13 any unnecessary surprises once either disclosure statement
14 comes on for hearing or confirmation hearing, you know.

15 I -- it was the federal regulators in Voyager, but
16 it -- we all know what effect that seemed to have on it.
17 So, I mean, obviously the Debtor has been in dialogue with
18 all of the federal regulators. I'm interested in seeing
19 what the settlements actually look like when that's
20 released. Let me end with that.

21 MR. KOENIG: Okay. Your Honor, earlier in
22 colloquy, you seemed to almost be suggesting once the
23 agreements become public, would you like to file those on
24 the docket so that everybody has ready access?

25 THE COURT: I think so, so that everybody can see

1 it and I guess your claims agent will put it on their
2 website as well --

3 MR. KOENIG: Yes.

4 THE COURT: -- and provide everybody with easy
5 access to it.

6 MR. KOENIG: Wonderful. And on the -- on your
7 last point about the state regulators, we're in constant
8 dialogue with them, too. We've urged them in the same way
9 that we urged the federal regulators, the account holders
10 are the victims here. It doesn't make sense for the
11 government to come in and levy huge fines.

12 Of course, they have their rights and, you know,
13 they haven't agreed to anything, but we're -- I would say
14 that the Debtors are cautiously optimistic that given the
15 way that the federal regulators, we were able to reach
16 agreement with them, we're hopeful that that will pave the
17 way for similar agreements with the state regulators.
18 That's all that I have. I don't know if you wanted to hear
19 from Mr. Colodny before turning to the agenda.

20 THE COURT: Well, I do. Let me just ask this.
21 When do you expect to have an amended disclosure statement?

22 MR. KOENIG: As early as later this week, Your
23 Honor.

24 THE COURT: Okay. So I mean, I -- my chambers, I
25 guess, the Committee was in touch with my courtroom deputy,

1 Deanna Anderson and maybe you were as well, about dates for
2 -- possible dates for confirmation hearing. And so you're
3 going to need 28 days' notice for objections and a hearing
4 on disclosure statement and you also need 28 days' notice,
5 for objections and hearing on confirmation. So that's
6 obviously after a disclosure statement and ballot are
7 approved for mailing.

8 So I don't know how all this will fit into the
9 bigger picture. I was asked about a potential two-week
10 block for a confirmation hearing. Assuming that disclosure
11 statement is approved and it goes out for balloting, I was
12 asked about a couple -- I was asked for a two-week time
13 period. That's a little complicated. So I'll give you all
14 some potential dates. Okay, first dates I was -- make sure
15 I got this right.

16 Okay. So it may not be possible or be more
17 difficult to have two consecutive weeks. All right.
18 Potential dates are October 2 through 6. On Monday, October
19 2, we would need to start at 2 p.m. Starting in September,
20 I teach on Monday morning from 9:10 until 11 a.m. at
21 Columbia. So we can't have a hearing on Monday morning. We
22 can start at two o'clock. So October 2 through 6; 16
23 through 20. Sixteenth is Monday. Again it's -- have to be
24 a two o'clock start time. Twenty-three -- 23rd through the
25 27th. That is two consecutive weeks. I don't expect a

1 response now.

2 MR. KOENIG: All right, Your Honor --

3 THE COURT: Just bear with me one more. I've got
4 one more question. So on the -- I gave you those dates,
5 16th or 20th, 23rd to 27th. The 26th, as of now at least,
6 we would have to start at one o'clock. I have hearing in
7 the morning, a final pretrial conference in what promises to
8 be a long trial. Possible that would move, but -- so those
9 would give you a sense of the dates and you can all confer
10 about it. I don't expect answers now.

11 MR. KOENIG: We'll coordinate with chambers, and
12 of course, we hope that the confirmation hearing is less
13 than two weeks. We just -- we know the Voyager confirmation
14 hearing was two weeks and if past is prologue, we want to be
15 ready.

16 THE COURT: So other than this issue about
17 Mondays, we'll start at 9 a.m. and I'm amenable to going
18 late. It's not necessarily the preferred action, but I've -
19 - I mean, I've had hearings going into the evening, night.
20 It's not -- again, not preferred. Usually, if I start at
21 nine, I usually like to stop by 5:30 unless a witness is
22 being examined and then I'll go until they're finished,
23 typically, if they can be finished within a reasonable time.
24 That'll give you an idea of the time limit. I just have
25 this issue about Monday starting in September.

1 MR. KOENIG: No worries. We will figure it out.

2 We'll coordinate with the other parties and --

3 THE COURT: Okay.

4 MR. KOENIG: I assume we will take the first dates
5 you have available. We want to be out of bankruptcy as fast
6 as we can.

7 THE COURT: Right. Okay.

8 MR. KOENIG: All right, I'll cede the lectern to
9 Mr. Colodny.

10 THE COURT: Thank you. Mr. Colodny?

11 MR. COLODNY: good morning, Your Honor. Aaron
12 Colodny from White& Case on behalf of the Official Committee
13 of Unsecured Creditors. You know, each of the government
14 actions that were filed against Mr. Mashinsky and the
15 Debtors echo what both the examiner found and the Committee
16 brought in its class complaint. We believe that the
17 cooperation of the Debtors which was specifically called out
18 by the district attorney was key to getting the outcome that
19 we have here, which is justice being served and the
20 government's commitment to using this process to return
21 funds to account holders.

22 I don't think it's any surprise that that is
23 critical to us and our mantra in this case has been more
24 recoveries to creditors quickly. We believe the account
25 holders are the victims here and we think that all of these

1 actions are large steps forward to making that happen. I
2 could repeat a lot of what Mr. Koenig said, but if Your
3 Honor has any questions about how the Committee views this
4 or the Ripple decision, happy to answer anything.

5 THE COURT: No, I -- look, I mean, I've read
6 Ripple and I've read half a dozen commentaries about it.
7 Again, it's not a binding precedent on this Court. And I --

8 MR. COLODNY: What I'll say about that, Your
9 Honor, is I think we all know that Ripple won't likely be
10 the last word. But we don't intend to wait for the last
11 word. I think that I agree --

12 THE COURT: Well to the extent -- let me just
13 interrupt. You know, to the extent that issues are
14 consensually resolved in a plan, then you know, it's not --
15 I don't think it's necessary for the Court to resolve the
16 issues. The key, I think, is coming to a consensual
17 agreement to the fullest extent possible.

18 MR. COLODNY: And we are working our hardest to
19 get there. As you said before, consensual resolution in
20 bankruptcy avoids putting money and spending money on
21 litigation and gets money back to customers quicker, which
22 are our two main goals here and I think you'll hear a little
23 more about that today.

24 THE COURT: I -- just for full disclosure, I was -
25 - I spoke at the ABI Northeast program in Newport, Rhode

1 Island on Friday and Saturday on a panel on crypto. Shoba
2 Pillay was -- the examiner from this case was on the panel
3 as well. She put up the chart of alleged market
4 manipulation, the chart that's in her examiner's report that
5 came, as she said, on -- she and I didn't discuss the
6 merits. Okay. I want to make clear.

7 And I didn't opine on any of the issues that would
8 have to -- obviously, there was broad interest last week and
9 a lot of late night reading of things that just came out
10 before the conference. But she put that chart up on the
11 PowerPoint screen of the price movements of the CEL token.
12 But again, I didn't address those issues, but she and I were
13 on the panel together with some other people. Okay.

14 MR. KOENIG: Your Honor, for the record again,
15 it's Chris Koenig. Turning to the agenda this morning. The
16 first item up on the agenda is the revised motion to pay the
17 fees of the BRIC as a backup plan sponsor. I know we got
18 into this at length at the last hearing, so I won't repeat
19 myself too much.

20 The last hearing, Your Honor indicated that the
21 BRIC could not provide consultant services to the Debtors
22 and the Debtors could not pay --

23 THE COURT: Well, they'd have to seek retention
24 and I think there were roadblocks to retention.

25 MR. KOENIG: I was just going to say, without

1 being retained as a professional, pursuant to Section 327
2 and we agree they probably would have had some issues with
3 conflicts. So the parties heard you loud and clear. We
4 went back to the table. We revised the documents to remove
5 the consulting services and to remove the consulting fees.
6 And so we're here seeking approval of the backup commitment
7 fee of \$1.5 million and expense reimbursement. The expense
8 reimbursement will be paid through the date of this order.
9 That amount is not expected to exceed 1.5 million.

10 THE COURT: So there were some replies that --
11 late replies that was filed that deal with what the fees
12 were being paid for.

13 MR. KOENIG: I think that that was the last
14 hearing perhaps, Your Honor. We haven't had that -- we
15 didn't file for the BRIC. That's on the Series B CEL, Your
16 Honor.

17 THE COURT: Okay. I'm sorry. That is the Series
18 B.

19 MR. KOENIG: So we are proceeding on --

20 THE COURT: Yes.

21 MR. KOENIG: -- an uncontested basis, I believe,
22 this morning. The objection deadline passed last Friday.
23 No objections were filed. We're not aware of any informal
24 objections.

25 THE COURT: I'm going to turn to Ms. Cornell, see

1 what the position of the U.S. Trustee is. I noted that
2 there were no further objections that were filed. Ms.
3 Cornell?

4 MS. CORNELL: Thank you, Your Honor. Shara
5 Cornell (indiscernible) for the United States Trustee.
6 Again, thank you for allowing me to appear virtually this
7 morning. I appreciate it.

8 Your Honor, we filed our original objection at
9 Docket (indiscernible). These are extremely unusual
10 circumstances proposed by the Debtors and the Committees
11 here. The amended motion is slightly more palatable but
12 it's still a lot of money. The reviews are an unnecessary
13 expense of the bankruptcy estate, especially when we have
14 the stalking horse fees that are already quite high.

15 Specifically, we have questions about why BRIC
16 should receive an expense reimbursement. Diligence was
17 performed in advance of the deal and that's a slippery slope
18 for more fees in future cases or even this case. What if
19 there's a backup bid to the backup bidder after the auction
20 is reopened? The line has been drawn and the question is
21 why should further parties be compensated? Thank you, Your
22 Honor.

23 THE COURT: I guess my question is, it's all very
24 interesting. Why didn't you put it in -- on paper? That is
25 a question to you.

1 MS. CORNELL: It is very interesting, Your Honor,
2 but it's a lot of money in this case and it's just one more
3 party that's being paid.

4 THE COURT: Let me be pointed. Are you objecting
5 to it?

6 MS. CORNELL: Yes, Your Honor. Our --

7 THE COURT: Why didn't you file a further --

8 MS. CORNELL: -- objection still stands at Docket
9 --

10 THE COURT: Why didn't you file a further document
11 saying you were objecting, if that's what you're doing?
12 There was an objection deadline of July 14th and no
13 responses by anyone were filed.

14 MS. CORNELL: I understand that, Your Honor. Our
15 position was that we filed our objection in 2847 and that it
16 was not overruled and that it still stands.

17 THE COURT: It was sustained with respect to the
18 consulting fees. They went back to the drawing board. But
19 -- okay. Your verbal objection is untimely and overruled.
20 I'm happy to be able to approve the backup plan for the
21 sponsor. I commented at the time of the last hearing,
22 contrary to the position taken by the U.S. Trustee in the
23 circumstances of this case, in my view, the necessity of
24 moving forward toward confirmation as rapidly as reasonably
25 possible, that it was -- it is important to have the backup

1 bidder plan and it does seem to me, that they are performing
2 important services in support of the fee that they would be
3 entitled to. It is no doubt rich and in -- I want to make
4 clear that in other circumstances, I would be very reluctant
5 to approve it. I think the examples of what happened in
6 Voyager show the importance of having this backup bid with a
7 somewhat alternative plan structure in the event that, you
8 know, the sponsor proposal winds up failing or being unable
9 to close. So it is approved.

10 MR. KOENIG: Thank you, Your Honor. We'll submit
11 the order to chambers.

12 THE COURT: (indiscernible). Go ahead.

13 MR. KOENIG: Thank you, Your Honor. Up next is
14 the proposed settlement motion with the Series B. The
15 dispute with the Series B holders over their entitlement to
16 recover from the Debtors' estates is perhaps the most
17 protracted and contested issue in these cases. It started
18 it when the Series B holders sought appointment of an equity
19 committee early in the case.

20 It's resulted in one fully litigated trial and
21 opinion that has been appealed and it spawned a variety of
22 other litigation that sought -- that had the potential to
23 delay these cases, delay confirmation, and delay emergency.
24 Court's decisions to date had already generated two appeals
25 and future decisions were likely to also be appealed. And

1 these disputes would have created enormous cost for the
2 estates. If this litigation ran to its conclusion -- we had
3 dozens of depositions scheduled, many days of trial
4 scheduled.

5 Even if the Debtors won the litigation, their
6 stakeholders would have nonetheless lost by bearing the cost
7 of litigating these complex issues as well as the likely
8 delay to confirmation and emergence. And although the
9 Debtors were confident in their litigation position, there
10 was nonetheless some risk that the Series B could win and if
11 they won, they likely would have been entitled to recover up
12 to \$600 million from the Debtors' estates.

13 So we engaged in settlement negotiations and we
14 reached a deal. By the settlement motion, Debtors seek to
15 implement the Series B settlement between the company, the
16 Committee, and the initial consenting Series B holders. It
17 fully resolves the litigation between the parties and allows
18 the Debtors to proceed towards confirmation without needing
19 to litigate these key issues.

20 The settlement provides for \$25 million in cash.
21 That \$25 million is going to be funded out of the prior sale
22 of the GK8 platform which had been segregated pending the
23 resolution of this dispute and will involve the release of
24 all claims between the initial consenting Series B parties
25 on the one hand and the Debtors and the Committee on the

1 other hand.

2 The way we're going to implement the settlement is
3 through a substantive consolidation of CNL and LLC. The
4 Debtors filed a motion to substantively consolidate those
5 entities on May 1st and the Committee also filed a motion to
6 substantively consolidate those entities. That objection
7 deadline passed and no party's objected to it there or in
8 the settlement motion here that implements that relief.

9 The only objections that we received to the
10 settlement motion were from Mr. Herrmann and Mr. Frishberg.
11 Probably saw in our reply that we filed yesterday, we were
12 able to resolve that dispute with language in a revised
13 proposed order. The only remaining dispute -- the only
14 remaining objection, I should say, is from one of the other
15 Series B holders who did not sign the settlement, appears to
16 object to the allocation of the \$25 million, but they did
17 not participate in this litigation. They were not
18 litigating against the company.

19 From the company's perspective, the settlement
20 makes sense as cost saved and we believe that the cost that
21 would have been incurred would have been tremendous here and
22 may have even exceeded the \$25 million settlement. But from
23 our perspective, we were paying \$25 million to resolve the
24 dispute. The allocation was not so much our issue. The
25 Series B holders proposed an allocation. We asked them, did

1 your fees actually exceed \$24 million and they represented
2 that it did. Probably saw in their reply yesterday.

3 THE COURT: That was what I mistakenly referred to
4 earlier.

5 MR. KOENIG: No problem, Your Honor. But what I
6 would argue is, the objecting party is not bound by the
7 settlement. It wasn't offered to them. Any Series B holder
8 that wanted to sign the settlement, receive their share of
9 the proceeds, and grant releases, is free to do so. The
10 objecting party can retain whatever rights they have. They
11 have not sued the Debtors.

12 The substantive consolidation would go forward and
13 they have whatever rights they have under the Chapter 11
14 plan or otherwise. But we submit that the settlement is in
15 the eminent business judgment of the company; avoids costly,
16 protracted, and risky litigation; and should be approved.
17 We filed a declaration of Mr. Ferraro in support of the
18 settlement motion in Docket No. 2967. I'm happy to move
19 that into evidence at this time.

20 THE COURT: All right. Are there any objections
21 to the Court admitting in evidence the Ferraro declaration,
22 ECF 2967? All right, it's admitted into evidence.

23 (ECF 2967 entered into evidence)

24 MR. KOENIG: Your Honor, that concludes my opening
25 presentation. I don't know if the Committee or the Series B

1 wish to be heard before we turn it over.

2 THE COURT: I do want to hear from the Committee.

3 MR. KOENIG: Thank you, Your Honor.

4 MR. AGANGA-WILLIAMS: Temidayo Aganga-Williams,
5 Your Honor, from Selendy Gay Elsborg. Your Honor, the
6 Committee joins with all the reasons that Mr. Koenig just
7 advanced, part of the settlement agreement with the Series
8 B. From the Committee's standpoint, the settlement terms
9 are straightforward and the agreement satisfies the
10 threshold for reasonableness under Rule 9019. The agreement
11 settles all litigation between the Debtors and the Committee
12 and the Series B preferred holders and seeks the substantive
13 consolidation of the CNL and LLC estates in exchange for a
14 \$25 million cash payment and the release of all claims.

15 I won't rehash all the terms that Debtors' counsel
16 just did, Your Honor, but I will note that as Your Honor
17 knows, our firm's role in this bankruptcy was to represent
18 the Committee in certain matters that were adverse to the
19 Series B preferred holders. And this included investigating
20 potential claims against preferred equity holders. When the
21 parties reached this agreement, the settlement agreement,
22 our firm had been investigating those claims for months.

23 Now, while Your Honor will expect, the specifics
24 of our investigation are privileged we'll give Your Honor a
25 general sense of the work that we did, which included

1 investigating and reviewing publicly available information
2 and the substance of Court filings like the examiner's
3 report, and also the voluminous documentary record produced
4 over the course of this bankruptcy.

5 We have begun depositions in connection with the
6 sub con litigation and we also notified the Series B
7 preferred holders that we would promptly pursue additional
8 document and deposition discovery under Rule 2004. Of
9 course, our investigation was still ongoing when the
10 settlement was reached, but we advised the Committee members
11 that based on the facts and circumstances as they were known
12 to us at the time and the relevant law pertaining to
13 potential claims subject to the releases, our investigation
14 process and findings to date and the value of the settlement
15 agreement, customers supported the acceptance of an
16 agreement here.

17 Ultimately, we took those findings to the
18 Committee and provided our advice and the Committee voted to
19 accept the settlement agreement. We believe the benefit of
20 the settlement is significant and satisfies the threshold
21 for reasonableness, and we respectfully request that the
22 Court so-order the proposed order, approving settlement and
23 consolidating the CNL and LLC estates.

24 THE COURT: So let me ask you this, because in
25 particular for the Earn account holders, the impact of

1 substantive consolidation in light of the Court's earlier
2 decision which I recognized was appealed, that the Earn
3 account holders' only contract claims were against LLC;
4 could you just briefly discuss the actual impact on Earn
5 account holders by the provision of this agreement which
6 essentially -- which does provide for substantive
7 consolidation of CNL and LLC?

8 MR. AGANGA-WILLIAMS: Yes, Your Honor. Well, a
9 negotiated term of the order of approving the settlement
10 would be that it resolves all pending litigation. So with
11 the -- with regard to appeals from the Court's order
12 regarding the contract claims --

13 THE COURT: No, I understand that. The appeals
14 are resolved. But I think maybe Mr. Colodny wants to
15 address this, if he could. What I would just like, you
16 know, sort of a plain English explanation of the impact on
17 LLC creditor claims as a result of the substantive
18 consolidation during the bankruptcy law at issue. Go ahead,
19 Mr. Colodny.

20 MR. COLODNY: Happy to, Your Honor. So as you
21 know, the Debtors' assets are held at different legal
22 entities. There's a substantial amount of liquid
23 cryptocurrency investments and other assets that are held at
24 CNL. Under Your Honor's ruling, the Earn claimants only had
25 contract claims against LLC. We filed our class claim

1 asserting other claims which has not been adjudicated yet
2 and I think we're going to get to that in a status
3 conference after this matter is adjudicated.

4 But what the substantive consolidation will do is
5 merge the two estates so that Earn claimants will have
6 claims against the assets and be entitled to recover from
7 the Debtors' estates at CNL, which holds the substantial --
8 I don't know if substantial majority, but holds the majority
9 of the Debtors' assets.

10 So the settlement not only resolves claims against
11 the Series B litigation and litigation before this Court,
12 but it provides current account holders with access to all
13 of the assets held by CNL.

14 THE COURT: So for example, which entity owns
15 mining directly or indirectly? That's up through CNL?

16 MR. COLODNY: Correct. Mining --

17 THE COURT: And so to the extent there's value in
18 CNL, the Earn account -- excuse me. To the extent that
19 there's value in mining, the Earn account holders benefit
20 from, as a result of the substantive consolidation even
21 though mining was held not by LLC, but by CNL, correct?

22 MR. COLODNY: Entirely correct, Your Honor.
23 Mining is a subsidiary of CNL. To the extent there are
24 direct claims against mining, those claims will recover
25 first. There's no funded debt or substantial funded debt

1 claims against mining, so there is equity value which we
2 believe will flow up to CNL. The substantive consolidation
3 of CNL and LLC will result in Earn account holders having --
4 and general unsecured creditors of either entities having
5 claims of the equity value of mining.

6 THE COURT: Okay, thank you. Thank you very much.
7 All right. Preferred holders want to be heard? Mr.
8 Leblanc, do you want to be heard?

9 MR. LEBLANC: Good morning, Your Honor. Andrew
10 Leblanc of Milbank on behalf of Community First Partners,
11 one of the Series B investors, and Mr. Metzger is here in
12 the courtroom with me. He represents, of course, CDP
13 Investissements, another of the most -- more significant
14 holders and Mr. Dunn is actually on the TV screen here with
15 us, joining by video.

16 Your Honor, we obviously support the Court's
17 approval of the settlement. I will echo the comments of Mr.
18 Koenig. This was among the most intense litigations I've
19 ever been a part of in about 25 years of practice. It was
20 very hard fought. There were an enormous number of
21 significant issues. I think we were, at the day we settled,
22 we had 17 depositions coming up in the next three days.
23 Obviously, the amount that would have been expended by the
24 Debtor parties would have been astronomical as it would have
25 been by my clients. And so we reached the resolution. We

1 think it's appropriate and we'd urge the court to approve
2 it.

3 With respect to the one objection, and if Your
4 Honor wants to hear it from me after they lodge their
5 objection, I agree completely with Mr. Koenig. We've
6 represented to the Court and I don't think anybody disputes
7 and I -- in fairness, I don't think anyone could dispute
8 that the quantum of fees exceeds what has been allocated to
9 pay for those fees. What we didn't want -- we obviously
10 litigated this at our own expense despite our efforts to get
11 an equity committee for a period of over a year.

12 And we were trying to get a fair allocation to
13 make sure that our fees were reimbursed to the greatest
14 extent possible, but we did want to make an offer to other
15 people which are free to choose to accept or not. And this
16 holder apparently chose not to accept it. That means
17 they're not bound by it. They want to pick up the baton and
18 continue the litigation in light of the litigation schedule
19 and the findings that Your Honor would enter if Your Honor
20 enters the order. That's their choice. We wish them the
21 best of luck if they were to do that. But that's their
22 choice.

23 THE COURT: What was the -- what is the face
24 amount of the Series B preferred?

25 MR. LEBLANC: In total, Your Honor --

1 THE COURT: Yes.

2 MR. LEBLANC: -- it's about \$690 million. Our
3 clients hold approximately 600 million of it.

4 THE COURT: Okay. Anything else you want to add?

5 MR. LEBLANC: I don't, Your Honor. I urge the
6 Court to approve the settlement.

7 THE COURT: Okay. Thank you very much.

8 MR. LEBLANC: Thank you, Your Honor.

9 THE COURT: Anybody else want to speak in favor of
10 the settlement? All right, let me hear from the -- limited
11 objections, but let me from counsel for the limited
12 objectors, if they want to be heard.

13 MS. ADLER: Yes, Susan Adler on behalf of Anderson
14 Investment, JR Investment Trust, and David Hoffman. Thank
15 you for allowing me to appear telephonically. I hope the
16 sound is okay. (indiscernible) the parties in reaching the
17 settlement, understand that it was (indiscernible) that the
18 litigation expenses were going (indiscernible) higher.

19 My -- the reason this is a limited objection is
20 that there's simply not enough information in that agreement
21 for my clients to determine whether it works for them and
22 you know, (indiscernible) since the first -- you know, since
23 I first filed the objection (indiscernible) you know, my
24 clients (indiscernible) that's an issue. But again, this
25 agreement (indiscernible) require them to give up certain

1 litigation rights and to take certain stances in the future
2 and right now, this is the -- you know, this is the best
3 time to get these questions answered for us.

4 You know, it's more financially feasible for them
5 to get these questions answered, answered now. So that is
6 the source of our limited objection. We still don't know
7 how the (indiscernible) were allocated or any analysis. So
8 -- but I do, you know, I do applaud the efforts of the
9 parties and I realize they're done -- that this has been
10 very hard fought out.

11 THE COURT: All right, thank you very much. Does
12 anybody else wish to be heard in opposition? Please come
13 up. Mr. Herrmann.

14 MR. HERRMANN: Immanuel Herrmann, pro se creditor.

15 THE COURT: Nice to see you in the courtroom, Mr.
16 Herrmann.

17 MR. HERRMANN: Yes, nice to see you, Your Honor.
18 So one, our objection, we were able to fully resolve it. So
19 I'm glad that that that was the case. First off, I just
20 wanted to say, you know, this is a long fought battle. I'm
21 glad to see it come to an end. I just wanted to say a few
22 things. One, customers may have direct claims against, I
23 think in particular, WestCap and CEBQ. They made certain
24 claims. I think customers relied on that, you know, some
25 customers relied on it in keeping their assets on the

1 platform. You know, we believe those claims are preserved.

2 This settlement with our changes also preserves
3 GK8 claims, or at least maybe it did already, but you know,
4 we'll note that GK8 made false claims of insurance which
5 actually were marketed on the website and were included in
6 one of the complaints and may have been the FTC complaint.

7 And then finally, I just wanted to say on the
8 appeal, we're still waiting for a full substantive
9 consolidation and a disclosure of what are the non-filing
10 entities. So there's still -- this would consolidate the
11 parent company, but there's still a mining company that sits
12 above the substantively consolidated entities.

13 THE COURT: I saw you filed an emergency motion
14 for a stay in the District Court, a stay of the Court's
15 opinion on which entities your claims reside against. Has
16 the District Court ruled on that yet?

17 MR. HERRMANN: No, Your Honor, they have not yet
18 ruled on that.

19 THE COURT: Okay.

20 MR. HERRMANN: I believe that that's resolved in
21 the changes that were made --

22 THE COURT: All right.

23 MR. HERRMANN: -- to the order.

24 THE COURT: And you'll advise the District Court
25 of that?

1 MR. HERRMANN: And -- yes, Your Honor. And also
2 if we're able to resolve the substantive consolidation
3 issues, then I do believe that ultimately would end the
4 appeal, if we could deal with the other entities that
5 haven't been substantively consolidated.

6 THE COURT: Okay. Thank you, Mr. Herrmann.

7 MR. HERRMANN: Thank you.

8 THE COURT: Anybody else? Mr. Fishberg. Nice to
9 see you in the courtroom as well.

10 MR. FRISHBERG: Good morning, Your Honor. Danial
11 Frishberg, pro se. My notes were kind of taken in security,
12 so I'll have to work on this --

13 THE COURT: Just speak clearly and --

14 MR. FRISHBERG: Sorry. My notes were taken at
15 security so --

16 THE COURT: Your notes were taken?

17 MR. FRISHBERG: They're on my phone.

18 THE COURT: You can't bring a -- only lawyers can
19 bring phones.

20 MR. FRISHBERG: We were able to bring it to
21 mediation yesterday, so I assumed I could bring it.

22 What Mr. Herrmann said about how there's a mining
23 entity that's not consolidated, I'm not sure if that's fully
24 accurate, but I am -- but my understanding of the corporate
25 structure is that there's -- I believe it's Celsius Lending

1 LLC which holds in excess of a billion dollars in assets
2 which sits directly underneath the parent company which
3 would not be consolidated in these -- in the settlement.

4 THE COURT: Well, any value of any subsidiaries
5 held directly by CNL flows up to CNL and by virtue -- it's
6 the same thing with mining, thereby any value that flows up
7 to CNL is now -- would now be available to LLC's creditors.

8 MR. FRISHBERG: It's not under CNL, I believe.
9 There's one under CNL and there's two lending entities, one
10 under CNL and one directly under the Delaware parent
11 company. It's on the flow chart going through CNL just
12 directly into the parent company. Under the current
13 proposed plan, I believe Earn holders would be last to get -
14 - have claims against it, since it would have to go into the
15 other entities after all claims are fully satisfied.

16 At least that is my understanding of it. It is a
17 fairly complex structure. Yeah, and as Mr. Herrmann said it
18 was the FTC company that (indiscernible) the GK8 claims.
19 Thank you, Your Honor.

20 THE COURT: Okay. Anybody else want to be heard?
21 Mr. Koenig, do you have any response?

22 MR. KOENIG: Again, Chris Koenig. Thank you, Your
23 Honor. Mr. Herrmann agreed, the settlement does not include
24 any nonconsensual releases of any direct claims. To be
25 clear, it releases any claims that the company, the Debtors

1 have against the initial consenting Series B holders as well
2 as any derivative claims that creditors may seek to bring on
3 the Debtors' behalf. But of course, there's no
4 nonconsensual releases and if there are direct claims there
5 are direct claims.

6 I repeat what I would say to Ms. Adler's client
7 that the settlement, they retain whatever rights they have.
8 It was an open offer to them that they apparently did not
9 accept and we believe that the settlement is reasonable and
10 should be approved pursuant to Bankruptcy Rule 9019.

11 THE COURT: All right. So the Court is going to
12 grant the motion, overrules the limited objections. I
13 intend to issue an opinion or order within next day or two
14 that deals with -- just so, no suspense, but the motion is
15 granted.

16 MR. KOENIG: Thank you, Your Honor. I believe
17 we're now going to have a status conference on the bar date
18 and related issues that sort of stem out of the Series B
19 settlement, that was under the Series B heading. Mr.
20 Colodny filed that last night. I'll cede the lectern.

21 THE COURT: Mr. Colodny.

22 MR. COLODNY: Thank you, Your Honor. Aaron
23 Colodny on behalf of the Official Committee of Unsecured
24 Creditors. Your Honor asked about an amended disclosure
25 statement. I hope Mr. Koenig did not over promise by later

1 this week, but --

2 MR. KOENIG: I said as early as later this week.

3 MR. COLODNY: True.

4 THE COURT: What's your prediction, Mr. Colodny?

5 MR. COLODNY: Mid next week. Your Honor, we --

6 THE COURT: Have a nice weekend.

7 MR. COLODNY: They always are. We -- I want to
8 start again with the government complaints. I think they
9 echo what we brought in our class claim and what the
10 examiner found. They show that Mr. Mashinsky and Celsius'
11 prepetition management actions had real effects on account
12 holders and they devastated a lot of people. As of the
13 initial bar date, 23 -- about 23,000 account holders filed
14 proof of claim totaling over \$70 billion.

15 The Committee also brought a class proof of claim
16 asserting fraud, misrepresentation, and other non-contract
17 claims on behalf of all account holders. And per this
18 Court's order approving the filing of that class proof of
19 claim, the bar date is currently over.

20 We need to close the bar gate before we solicit a
21 plan and we wanted to use this opportunity to inform
22 everyone, the Debtors and the Committee have discussed and
23 we intend to file a notice with Your Honor's approval, as is
24 required by that order, to set it for August 2nd. So with
25 Your Honor's approval, we can file a notice of proposed

1 order setting the bar for August 2nd, if that's okay with
2 Your Honor.

3 THE COURT: So tell me, what if anything has --
4 will happen with respect to the class claim?

5 MR. COLODNY: Getting to that, Your Honor. So
6 we've got 23,000 claims asserting \$70 billion. Resolving
7 all of those is going to take an incredible amount of time
8 if we were to go claim by claim. On the same hand, account
9 holders having to prove fraud and specific damages is going
10 to take a significant amount of effort. And I think we saw
11 when the bellwether trials were attempted scheduling, that
12 that is going to be difficult, time consuming, and
13 expensive, both for the account holders and for the estate,
14 and that is money out of the account holders' pockets in
15 twofold.

16 The potential harm to account holders, though, is
17 much greater than that because to the extent we are not able
18 to resolve those claims, the Debtors are going to hold --
19 have to hold back proceeds on the effective date because
20 they can't distribute all of the funds that they have and if
21 someone else comes back later and Your Honor finds they have
22 a valid claim, not receive anything because the funds have
23 been distributed.

24 So what that means in practical reality is if we
25 don't resolve the claims prior to the effective date, the

1 disclosure statement recoveries will in fact be
2 significantly less in terms of an initial distribution.
3 There's still a good faith attempt to estimate the actual
4 distributions to creditors.

5 So we have been talking with the Debtors and
6 working to find a way to address this. We are nearing the
7 terms of a settlement and what that settlement would provide
8 is that the Debtors would agree to certify the class and for
9 the allowance of a class claim on behalf of all account
10 holders, which would provide for an incremental recovery to
11 account holders to account for damages as a result of the
12 Debtors' noncontract claims.

13 Any account holder who wishes to opt out and
14 pursue their own litigation is free to do so, and we will
15 provide a disclosure which will be approved by this Court
16 which will allow -- if approved by this Court will allow an
17 opt-out of that settlement. If they opt out of the
18 settlement though, they won't receive the additional
19 damages. They will be left to the claim process to resolve
20 their claims and they will likely have to prove those claims
21 in order to receive a distribution from the Debtors' estate
22 because they will have a disputed claim under the plan until
23 that time.

24 We believe that the resolution of these non-
25 contract claims through this proposed settlement will allow

1 the Debtors to hold back less on account of disputed claims
2 and distribute more value to account holders, more funds to
3 account holders faster. That's been our mantra for a long
4 time.

5 I want to make a couple of things clear. We're --
6 there will have to be certain exceptions from this. We're
7 not trying to resolve claims where people dispute what
8 amounts are in what accounts and we're working with the
9 Debtors and the class claimants to find out what those
10 exceptions are going to be. It also will not affect voting
11 on the plan in any way.

12 We're not seeking to impose a large claim that the
13 Committee will vote. I've seen that. In no way. We filed
14 a -- the Debtors filed a disclosure statement motion by
15 which every account holder will vote the amount of their
16 scheduled claims. We don't intend to effect that. This
17 will be a democratic process. We're going to need numbers
18 of votes and that's what we intend to do here.

19 So I think, more to come, but I wanted to preview
20 with Your Honor and everyone that's listening --

21 THE COURT: Give me some sense of the anticipated
22 schedule of this. I think -- look. It's a huge creditor
23 body, spread around the world. And I mean, I'm not --
24 haven't been asked to rule. I'm not ruling on anything at
25 this point. It would be unfortunate if this affected the

1 disclosure statement, plan confirmation process. You know,
2 it actually brings to mind a very vivid experience I have as
3 a practicing lawyer in the Drexel -- Milken, Drexel Burnham
4 litigation where there was a global class action which
5 actually was, the construct was part of a settlement plan
6 and there was an opt-out procedure and Judge Milton Pollack
7 was the judge who presided.

8 Judge Pollack called the opt-outs into Court and I
9 was -- I represented one of the main defendants in the cases
10 and was there for these and he would listen and he would say
11 fine. When are you going to be ready to go to trial? I
12 wouldn't do quite what he did. He would say, we'll start
13 the trial next Tuesday. But you know, I mean, people
14 reserve the right to opt out, but they need to understand
15 what the potential ramifications of that are. That -- I'm
16 not -- you know, I will hear and judge whatever it is that
17 comes before me and will fairly judge it.

18 I just, I only tell this story because at the end
19 of the day, all the opt-outs with through their opt-outs
20 because the settlement actually was a pretty rich settlement
21 and, you know, I think they all became convinced this was
22 the best avenue for a fast recovery. But the consequences
23 for those who opt out, they're catching a tiger by the tail
24 at that point. So -- but we'll -- let's see where this
25 goes.

1 Thank you for -- so what is -- with respect to
2 respect to the issue you raised about the amended bar date,
3 August 2, that's satisfactory to me.

4 MR. COLODNY: Thank you, Your Honor. And then
5 with respect to the proposed settlement, I'll step into Mr.
6 Koenig's shoes and say I'm hopeful we can get it on by the
7 end of the week. And our intention is not to slow down
8 disclosure statement hearing, confirmation. We want to keep
9 moving to get out of bankruptcy as quick as possible.

10 THE COURT: Okay. All right, thank you, Mr.
11 Colodny.

12 MR. COLODNY: Thank you.

13 THE COURT: Anybody else want to be heard?

14 MR. SABIN: It's good to be back, Your Honor.
15 Jeff Sabin from Venable on behalf of Ignat Tuganov who is
16 one of the three lead representatives referred to in terms
17 of the class action proof of plan. I rise to make clear
18 very concisely that we've had these discussions with Mr.
19 Colodny. You know, our -- I can only give superlatives in
20 terms of the work and time that he's put and his colleagues
21 have put into this. We support exactly what he has
22 otherwise conveyed to you. Timing is very important to us.

23 We are also engaged as you know in a mediation
24 currently or concurrently with his hearing, continuing
25 shortly thereafter. And I do believe that the process

1 outlined and contemplated by Mr. Colodny is the right one
2 for this case. I also want to point out that the class
3 proof of claim has been filed against all Debtors, okay, not
4 just a particular Debtor who may or may not be substantively
5 consolidated.

6 I also wish to point out that as you, I think,
7 have heard one of the issues that is still unresolved and we
8 hope to be resolved in connection with the mediation and the
9 plan process is whether additional Debtors may be
10 substantively consolidated, some or all of them. And
11 indeed, we've raised that issue in our separate adversary
12 proceeding, which we also hope soon is resolved by part of
13 mediation (indiscernible). And for all of those reasons, I
14 just wanted not update informationally, Your Honor, in terms
15 of where at least one of the class representatives is.
16 Thank you.

17 THE COURT: Thank you, Mr. Sabin. Mr. Colodny, go
18 ahead. I'm sorry --

19 MR. KOENIG: No problem, Your Honor, Chris Koenig.
20 Just very briefly, want to echo what Mr. Colodny said.
21 We've been struggling with the claims process, how to deal
22 with them fairly, equitably, and at the same time we want to
23 get distributions to customers as soon as possible and for
24 23,000 claims, that could drag on for years. So what we've
25 -- what we have an agreement in principle with the Committee

1 on is, this is a process that will offer account holders an
2 additional claim on account of fraud, misrepresentation, and
3 the like. It is an open offer. They can take it or not.
4 If they believe that they can achieve a higher recovery,
5 than what's in the offer, they're free to opt out. But from
6 our perspective, fraud is a heightened pleading standard.
7 It's very difficult for individuals to prove. And although
8 it's in the examiner's report, actually proving it is
9 difficult, time consuming, costly. You might have to hire a
10 lawyer. So we think that this is an equitable and speedy
11 way to give common sense to the account holders that want it
12 and if they want to opt out, they are certainly free to do
13 so.

14 THE COURT: Thank you very much.

15 MR. KOENIG: Thank you. I believe next up on the
16 agenda is -- we're at fee application --

17 THE COURT: Yes.

18 MR. KOENIG: So I'll cede the lectern to Mr.
19 Sontchi.

20 MAN: Your Honor --

21 THE COURT: You're excused.

22 MR. HANCOCK: Good morning, Your Honor. Mark
23 Hancock of Godfrey & Kahn on behalf of the fee examiner.
24 Chris Sontchi is also with me here today. Your Honor, on
25 July 7th, we filed the fee examiner summary report with

1 recommendations for 16 fee applications for approval,
2 subject to various consensual reductions. Happy to answer
3 any questions you have for me or for Judge Sontchi -- Chris
4 Sontchi regarding that summary report.

5 THE COURT: Mr. Sontchi, do you want to be heard?

6 MR. SONTCHI: Good morning, Your Honor.

7 THE COURT: Good morning.

8 MR. SONTCHI: Chris Sontchi, the Court appointed
9 fee examiner. Yeah, just very briefly, I would like to
10 applaud the work of the firms to adapt themselves to the
11 sort of rules we laid down at the beginning and we dealt
12 with in connection with the first interim fee applications
13 and we saw a lot of changing in billing behavior which is
14 normal by the parties and that resulted in a much smoother
15 process to resolve the claims that are -- the claims that
16 were brought by the professionals.

17 I'm here specifically in case you had any
18 questions in connection with the Voyager issue that we did
19 address.

20 THE COURT: Yeah, why don't you just -- so that,
21 just very briefly describe what the Voyager issue is so that
22 that anybody who is on Zoom --

23 MR. SONTCHI: Sure.

24 THE COURT: -- in the courtroom will understand.

25 MR. SONTCHI: So the Voyager issue is that

1 Kirkland & Ellis is lead counsel to Voyager, which is a
2 separate crypto case. They are also the counsel to Celsius.
3 Voyager had a bar date for the filing of proofs of claim and
4 Celsius did not file proof of claim prior to the bar date.

5 Additionally, because of that relationship and
6 other relationships, the Debtor hired conflicts counsel
7 which was Akin Gump. After -- actually, I believe it was
8 Mr. Fishberg who brought it to everyone's attention after it
9 was brought to the attention of the estate that the bar date
10 had been missed.

11 Kirkland and Akin both got very busy to file a
12 motion in the Voyager case seeking to allow the filing of a
13 late proof of claim. Ultimately, that was denied by Judge
14 Wiles who noted that among other things that it could not
15 constitute excusable neglect when the same law firm
16 represented Celsius and Voyager and that law firm did not
17 file timely proof of claim.

18 That litigation continues. Akin Gump has taken
19 over complete control of that litigation and is negotiating
20 with a series of conflict counsel at Voyager. It's been
21 very difficult to get someone to talk to at Voyager. I
22 think they're on their fourth law firm that they're dealing
23 with to try to resolve that on a consensual basis. That's
24 the current status. I wasn't asked -- that's your job --
25 whether there was any substantive issue to deal with. I was

1 -- I viewed my role in looking at the fees that were sought
2 in connection with the filing of the late proof of claim
3 whether they met the reasonableness standard, and we had --
4 I had and my attorneys had meetings with Kirkland and Akin
5 on these issues and we're not talking about a ton of money
6 that was spent. Between the two law firms, it gets well
7 into the six figures. And both firms agreed to lower their
8 recovery by -- and in connection with Kirkland by a
9 substantial cut, which was -- we made a request, they agreed
10 to it. And as a result, the fees that are being approved or
11 seeking to be approved today constitute a discount to the
12 estate of some of the costs associated with pursuing the
13 late filed proof of claim in front of Judge Wiles.

14 THE COURT: Is it fair to say, though, that
15 approval -- if I approve the fees as revised, it does not
16 release any claims arising from the circumstances that you
17 described?

18 MR. SONTCHI: Correct. Yes, absolutely, Your
19 Honor. This isn't some sort of release. If there are
20 malpractice claims or any other kind of claims against
21 Kirkland or Akin in connection with this issue, those are
22 obviously fully preserved either on behalf of the -- well,
23 on behalf of the estate or if there are any other
24 individualized claims, which I have no idea if there are.

25 THE COURT: All right.

1 MR. SONTCHI: If I could also -- oh, I'm sorry.

2 THE COURT: No, please go ahead. I also wanted to
3 discuss Ms. Pillay's work. So we took a very long look and
4 had many conversations with her in connection with the fee
5 application of Jenner, which was about \$10 million. In the
6 context of at least early on when this was being discussed,
7 way back last fall, numbers of in the, you know, \$2 million
8 cap, something like that was talk -- were talked about. We
9 wanted to make sure we understood what occurred here.

10 And I have -- first of all, I also spent a lot of
11 time talking to professionals in our world who are involved
12 in this case, as well as the professionals in this case
13 about their belief about the merits of the reports that the
14 examiner provided and whether they were worth \$10 million.
15 And I could tell you universally, throughout the universe of
16 that we live in, everyone said they were absolutely worth
17 the amount that was spent. So we had some concerns.

18 It was a full court press, but she was given a
19 very short period of time. She was required to do two
20 reports, not one report. And I've read a lot of reports in
21 my career. You've read a lot of reports. It's just a
22 phenomenal piece of work. So at the end of the day, we --
23 they did agree to some changes, some minor -- well, not
24 minor. Some significant changes in connection with
25 staffing, using higher billed rates when it could have been

1 lower billed rates. Sort of typical stuff.

2 We took no deduction or asked for no deduction in
3 connection with sort of overstaffing or anything along those
4 lines. Given the unique circumstances of this, this is --
5 this parrots what you said earlier, the unique circumstances
6 of this case, the timeframe, the complexity, the amount of
7 work that had to be done. I felt it was an appropriate
8 amount to approve.

9 THE COURT: All right. I'll just make a brief
10 comment about the expense of the examiner. I think that the
11 two reports were extraordinary. That's the first
12 observation I would make. And this is not the -- I've never
13 been a giant fan of examiners. I've had examiners in two
14 very large cases and they were expensive. Just referring to
15 this case in particular, I think that the examiner has
16 delivered value for what the cost was. I will never know.

17 I think state and federal regulators, DOJ would
18 have been much, much more active throughout in the absence
19 of an examiner. I'm not questioning the Committee's ability
20 to conduct an investigation. I don't think they could have
21 delivered the reports, given the constituency, the reports
22 that were delivered by the examiner. So actually, I view
23 this as an example where yes, an examiner is expensive but I
24 think Ms. Pillay and her colleagues add credibility.

25 You know, the scope originally had been negotiated

1 between the Committee, the U.S. Trustee, and the Debtor. I
2 think it was important, people may disagree, I was very
3 interested in the comments and recommendations from pro se
4 creditors who I think know a lot more about crypto than I
5 do. And I think I commented at the time, I thought they
6 raised some very good issues and the examiner's scope, the
7 scope of the investigation was expanded.

8 I think that it -- I've read examiners reports
9 before. I think these two reports done in very, very
10 compressed timeframe were fairly extraordinary. I
11 appreciate the scrutiny that you and your counsel took in
12 reviewing the fee applications as well. So I just want to
13 make that comment about the examiner report.

14 I do -- and either, I don't know whether you or
15 your counsel want to address the issue about the deferral of
16 the Latham & Watkins fee application.

17 MR. SONTCHI: I'd be happy to address that, Your
18 Honor. Latham & Watkins is regulatory, special regulatory
19 counsel to Celsius. And indeed, they were involved in the
20 early discussions with the government entities. We have an
21 ongoing dialogue with them and indeed we have a meeting -- I
22 have a meeting scheduled with them next Monday here in New
23 York face to face to discuss these issues. With regard to
24 two issues, one are just technical issues. Their time
25 records are difficult for us to understand.

1 And second, more substantive issues. Kirkland
2 took over for them, for all intents and purposes, in
3 February. And so the issues with Latham are pretty isolated
4 to the November to February -- excuse me, beginning of the
5 case to February sort of timeframe. Kirkland is really
6 taking by far the laboring oar with the regulatory issues
7 now.

8 So, rather than prematurely -- well, there are two
9 things. One, we just need more information and need an
10 under -- better understanding of what happened, why Kirkland
11 took over, et cetera. And then also we just need some help
12 with, from them frankly on the quality of their time
13 records. So it's an ongoing dialogue and rather than
14 getting into any kind of dispute when hopefully there won't
15 be a dispute, we're just continuing so we can continue to
16 have these discussions.

17 And as I said, we have a meeting next week here in
18 New York on these issues.

19 THE COURT: Thank you very much.

20 MR. SONTCHI: You're welcome.

21 THE COURT: All right. So --

22 MR. SONTCHI: May I be excused?

23 THE COURT: Yeah, you are.

24 MR. SONTCHI: Thank you.

25 THE COURT: Actually, you might want hold on --

1 MR. SONTCHI: Okay. All right.

2 THE COURT: -- another minute.

3 MR. SONTCHI: Guess I should wait to see if the
4 motion's approved.

5 MR. HANCOCK: Yes, Your Honor. Anything further?

6 THE COURT: No. What I was going to say is, I've
7 commented in many cases before that reviewing fee
8 applications is the least enjoyable part of my job but I
9 take the responsibility very seriously. And I think I've
10 also commented, I haven't been a giant fan of fee examiners,
11 but this case has sort of maybe turned my view around about
12 it. So what I have before me today are 18 professional fee
13 applications for the period from November 1, 2022 through
14 February 28, 2023, the second interim period.

15 And the fee examiner filed his second report.
16 It's at ECF 2975, which recommends the Court approve 16 of
17 the applications with certain stipulated reductions and
18 defer consideration of two applications. Those are the
19 Latham applications. And I reviewed -- I really have
20 reviewed them clearly and my clerks and interns have spent a
21 lot of time on this.

22 I think the fee examiner's report and
23 recommendation is exceedingly well done and I do not -- I
24 think this may be one of the few times in a big case I can
25 say this. I don't have any issues that I want to raise.

1 I'm satisfied with the fee examiner's report, the reductions
2 which they got applicants to agree to. I think they were
3 all appropriate, in my view. And so believe it or not, the
4 report and recommendations are adopted in full. The fee
5 applications are approved, fees and expenses approved as set
6 forth in the fee examiner's report.

7 You know, in Exhibit A, report Exhibit A shows 16
8 of those applications and for both fees and expenses and
9 Exhibit B are the two Latham applications that are being
10 deferred. So with that, that's why I thought I'd have you
11 stay for a minute because I didn't -- it really is
12 unnecessary to go through each of the applications. So, I
13 appreciate all the work that went in, Mr. Sontchi, and your
14 counsel as well.

15 MR. HANCOCK: Thank you, Your Honor. Appreciate
16 it.

17 THE COURT: Anything else that -- you know, I have
18 -- this is jam packed day and I have -- I know we have some
19 status conferences set, so let's try and very quickly, Mr.
20 Koenig, you go through them because actually I have -- I'm
21 already 15 minutes behind for the next hearing, so --

22 MR. KOENIG: Your Honor, Chris Koenig. I think I
23 can be very brief. So at the last hearing, you directed us
24 to meet and confer with the adversary plaintiffs to try to
25 come up with a schedule. We're very close on a schedule.

1 The schedule would end with one joint hearing but all of the
2 other parties have agreed, we will have one joint hearing.
3 We're just working through some scheduling issues because
4 August, September, travel, holidays, all of those sorts of
5 things, but we expect to have a consensual proposed
6 scheduling order, I think later this week.

7 THE COURT: Okay, thank you. Does anybody want to
8 be heard on that?

9 MR. ADLER: Good morning, Your Honor. David Adler
10 from McCarter & English on behalf of the Ad Hoc Borrower
11 Group. Just want to say that I've spoken to Mr. Shanks,
12 both Mr. Shanks, Christopher and Fred, as well as counsel
13 for the Georgiou matter. They have agreed for consolidated
14 hearing.

15 I got a number of emails yesterday from Kirkland
16 regarding scheduling, which generally seemed okay to me and
17 we're looking essentially, the trigger point would be filing
18 a motion to dismiss on the ad hoc complaint and we're
19 looking at a hearing in early September. And I just wanted
20 to make sure that that was acceptable to Your Honor. I
21 think it would be the September omnibus date.

22 THE COURT: Okay. In principle it is. I can't
23 tell you -- I've tried to make sure I don't have conflicting
24 calendars with omnibus dates, but I have, unfortunately, on
25 a couple of them I had. I don't know that -- I'm not

1 suggesting there is one on this one. I don't know.

2 MR. ADLER: I just wanted to advise.

3 THE COURT: Trying to do this is as orderly and as
4 quickly as possible. Any settlement prospects?

5 MR. ADLER: We're continuing, Your Honor. As soon
6 as we get done here, we're going back to see Judge Wiles. A
7 lot of parties there yesterday, a lot of discussion, and
8 hopefully we will have something positive to report the next
9 hearing.

10 THE COURT: That would be -- that really would
11 please me if you were able to resolve this. Okay.

12 MR. ADLER: Thank you, Your Honor.

13 THE COURT: Thank you very much. Mr. Koenig,
14 anything else I need to hear?

15 MR. KOENIG: Nothing further. Thank you, Your
16 Honor.

17 THE COURT: All right.

18 MR. AGANGA-WILLIAMS: Judge, if we may be excused.

19 THE COURT: Just identify your name, okay.

20 MR. AGANGA-WILLIAMS: Temidayo Williams.

21 THE COURT: Everybody can be excused. We're
22 adjourned.

23 MR. AGANGA-WILLIAMS: Thank you.

24 THE COURT: Okay. Because I'm already about 17
25 minutes late.

1 (Whereupon these proceedings were concluded at
2 11:17 AM)
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25

I N D E X

RULINGS

		Page	Line
Backup bidder plan, approved		46	20
Series B settlement, approved		62	12
Fee applications, approved		79	5

C E R T I F I C A T I O N

I, Sonya Ledanski Hyde, certified that the foregoing
transcript is a true and accurate record of the proceedings.



Sonya Ledanski Hyde

Veritext Legal Solutions

330 Old Country Road

Suite 300

Mineola, NY 11501

Date: July 19, 2023

[& - 28]

Page 1

&	10153 19:5	1st 49:5	23-01007 1:4
& 4:8,12 5:9,20 6:2,5 7:11,15 7:20 10:3,13 13:11,20 14:2 14:15 27:9 70:23 72:1 76:16,18 80:10	10:01 2:22 11 27:11 28:12 28:22 30:4,21 39:20 50:13 11/1/2022 4:9 4:22 5:16 6:6 7:7,16,21 111 14:17 11501 84:23 1177 17:4 11:17 82:2 12 9:4 83:7 12/1/2022 6:13 12151 84:7 1221 14:4 12548 15:4 1285 18:19 1290 12:19 13 9:4 1384 19:11 14th 46:12 15 9:4 79:21 151 12:12 15th 15:11 16 8:12 39:22 71:1 78:16 79:7 16th 40:5 17 8:17 15:19 55:22 81:24 17,746.65. 7:22 18 2:21 78:12 1846,2670,2... 8:3 19 84:25	2 2 4:15 39:18,19 39:19,22 68:3 74:7 2,000,000.00 5:17 2,195.04 5:17 2/28/2023 4:9 4:22 5:16 6:13 7:7,16,22 20 33:6,19 34:16 39:23 83:5 200 13:22 19:18 2004 52:8 201 11:4 2010 13:4 2022 4:5,15,20 5:5,12 6:5,12 7:5,14 78:13 2023 2:21 4:5 4:16,21 5:6,12 6:5,12,20,20 7:6,15 78:14 84:25 20th 18:12 40:5 21202 13:5 2170 5:22 22 8:17 22-10964 1:3 225 16:4 23 63:13 23,000 63:13 64:6 69:24	23-01010 2:9 8:5,9,14,19 9:1 23-01016 1:18 23-01190 2:1 23rd 39:24 40:5 24 50:1 2437 7:23 2446 7:17 2452 6:20 2455 4:10 2456 7:8 2457 5:12 2459 4:5 2462 6:14 2463 6:7 2464 5:6 2465 4:23 2466 5:17 25 48:20,21 49:16,22,23 51:14 55:19 250 12:4 2500 19:18 2514 4:16 26th 40:5 27 8:17 2700 13:13 2719 18:5 27th 39:25 40:5 28 4:5,16,21 5:6,12 6:12,20 7:6,15 39:3,4 78:14
0			
0.00 4:10,23 0.00. 5:22 6:14			
1			
1 4:5,20 5:5,12 6:5,12 7:5,14 8:11 9:3 78:13 1.5 44:7,9 10 8:12 74:5,14 10/31/2022 5:21 10001 11:15 10004 2:19 17:20 10014 11:5 10017 17:13 10018 12:5 19:12 10020 14:5 10022 10:16 18:20 100281 16:5 10036 12:13 16:20 17:5 20:5 10104 12:20 10111 18:13			

[2847 - accounts]

Page 2

2847 46:15	4.7 30:10	690 57:2	abi 42:25
2899,2967,2...	400,000 7:8	7	abigail 15:14
9:9	417,855.00 4:9	7 20:4	ability 75:19
2967 50:18,22	42nd 12:12	7,194,758.50	able 28:10
50:23	45 18:12	7:22	32:14 38:15
2975 78:16	46 83:5	7/13/2022 5:21	46:20 49:12
2978 9:14	4900 13:22	70 63:14 64:6	58:18 60:2,20
2979 9:14	49th 12:12	7301 16:12	64:17 81:11
2980 4:5,10,16	5	76,270.73. 7:8	above 59:12
4:23 5:6,12,17	5 83:9	767 19:4	abreu 23:8
5:22 6:7,14,21	500 18:4	778,680.00	absence 75:18
7:8,17,23	510 32:1,25	5:21	absolutely
2982 9:14	33:2,9,18 34:1	7857 15:20	73:18 74:16
2984 9:14	34:17 35:6,6	78701 15:12	accept 52:19
2nd 63:24 64:1	36:6	78711-2548	56:15,16 62:9
3	5100 14:17	15:5	acceptable
3 9:3	515 16:12	79 83:9	80:20
3,386,594.00	53597 15:21	7th 70:25	acceptance
4:23	53701 18:6	8	52:15
3/31/2023 6:6	55 11:14	8 6:20 8:12 9:3	access 36:21
300 10:5 13:4	555 13:13	80 34:3,10	37:24 38:5
15:11 84:22	57th 16:12	81 33:7 34:14	54:12
3020 5:22	5:30 40:21	9	accordance
3032 8:3	6	9 40:17	30:22
31 6:5	6 8:7,12 39:18	9,534,819.50	account 13:3
32 8:17	39:22	6:7	28:17,20 32:24
327 44:1	600 48:12 57:3	90071 13:14	38:9 41:21,24
330 84:21	601 10:15	9019 33:13	52:25 53:3,5
33131 13:23	60606 14:18	51:10 62:10	54:12,18,19
19:19	60654 10:6	906 19:11	55:3 63:11,13
33143 16:13	61,571.97. 7:17	9:10 39:20	63:17 64:8,13
36th 16:4	62 83:7	a	64:14,16 65:9
4	63,845.00 6:14	a.m. 6:9,12	65:11,11,13
4 8:12	630 17:12	39:20 40:17	66:1,2,3,15
4,884,132.60	66,595.09. 6:7	aaron 13:16	70:1,2,11
7:17		41:11 62:22	accounts 31:21
			32:5,10 33:1

<p>36:7 66:8 accurate 60:24 84:4 achieve 70:4 acquisition 19:9,10 action 40:18 67:4 68:17 actions 41:14 42:1 63:11 active 37:8 75:18 activity 31:11 actual 53:4 65:3 actually 37:19 50:1 55:14 59:5 67:2,5,20 70:8 72:7 75:22 77:25 79:20 ad 1:12 8:5 13:3 80:10,18 adapt 71:10 add 57:4 75:24 additional 52:7 65:18 69:9 70:2 additionally 72:5 address 43:12 53:15 65:6 71:19 76:15,17 adjourned 81:22 adjudicated 54:1,3</p>	<p>adler 17:9,15 57:13,13 80:9 80:9 81:2,5,12 adler's 62:6 administered 30:22 administrative 36:21 admitted 50:22 admitting 50:21 adopt 32:19 35:17 adopted 79:4 adrienne 18:15 adv 1:4,18 2:1 2:9 advance 45:17 advanced 51:7 adversary 8:5 8:9,14,19 9:1 69:11 79:24 adverse 51:18 advice 52:18 advise 59:24 81:2 advised 52:10 advisor 4:3,19 5:3 advisory 4:1 affect 30:14 35:4 36:5 66:10 affected 66:25 aganga 12:22 51:4,4 53:8 81:18,20,23</p>	<p>agencies 27:22 28:19 agenda 27:16 38:19 43:15,16 70:16 agent 38:1 agree 30:8 32:7 42:11 44:2 56:5 65:8 74:23 79:2 agreed 28:25 29:17 32:4,8 38:13 61:23 73:7,9 80:2,13 agreement 29:5 30:3,10 38:16 42:17 51:7,9,10,21 51:21 52:15,16 52:19 53:5 57:20,25 69:25 agreements 27:23 28:23 31:4,9 37:23 38:17 ahead 29:25 47:12 53:18 69:18 74:2 aislinn 21:10 akin 7:10,15 16:17 72:7,11 72:18 73:4,21 al 1:15,20,23 2:6,14 5:5 7:5 8:6,9,10,15,15 8:20,20 9:2</p>	<p>alaina 11:21 alex 21:1 alexander 25:11 ali 22:14 allegations 28:13 alleged 43:3 alleges 31:20 31:21 allocated 56:8 58:7 allocation 49:16,24,25 56:12 allow 33:6 65:16,16,25 72:12 allowance 7:12 65:9 allowing 45:6 57:15 allows 48:17 almeida 11:17 alternative 47:7 alvarez 7:20 amelia 22:5 amenable 40:17 amended 8:17 27:16 34:19 38:21 45:11 62:24 68:2 amending 30:6 america 7:21</p>
--	--	--	---

<p>americas 12:19 14:4 17:4 18:19 amount 44:9 53:22 55:23 56:24 64:7,10 66:15 74:17 75:6,8 amounts 66:8 analysis 58:7 andersen 17:10 25:24 anderson 39:1 57:13 andrew 11:19 14:13,20 55:9 angeles 13:14 anne 24:8 announced 27:23 answer 42:4 71:2 answered 29:14 58:3,5,5 answers 40:10 anticipated 66:21 anybody 56:6 57:9 58:12 60:8 61:20 68:13 71:22 80:7 apparently 56:16 62:8 appeal 59:8 60:4</p>	<p>appealed 47:21 47:25 53:2 appeals 47:24 53:11,13 appear 45:6 57:15 appears 49:15 applaud 58:8 71:10 applicable 29:14 applicants 79:2 application 4:1 4:7,12,18 5:1,8 5:14,19 6:1,9 6:16 7:1,10,19 70:16 74:5 76:16 applications 71:1,12 76:12 78:8,13,17,18 78:19 79:5,8,9 79:12 83:9 appointed 71:8 appointment 47:18 appreciate 45:7 76:11 79:13,15 appropriate 56:1 75:7 79:3 approval 44:6 55:17 63:23,25 71:1 73:15 approve 46:20 47:5 56:1 57:6</p>	<p>73:15 75:8 78:16 approved 29:14 39:7,11 47:9 50:16 62:10 65:15,16 73:10,11 78:4 79:5,5 83:5,7,9 approving 9:6 9:12 52:22 53:9 63:18 approximately 57:3 area 35:25 argue 50:6 argument 34:3 36:8,8 arguments 34:13 arie 12:15 arising 73:16 artur 23:8 asked 33:16 39:9,12,12 49:25 62:24 66:24 72:24 75:2 asserting 54:1 63:16 64:6 assets 28:15 53:21,23 54:6 54:9,13 58:25 61:1 assisted 28:9 associated 32:24 73:12</p>	<p>assume 41:4 assumed 60:21 assuming 39:10 astronomical 55:24 atlas 16:10,11 attempt 65:3 attempted 64:11 attention 72:8 72:9 attorney 15:2,9 41:18 attorneys 6:4 10:4,14 11:3 11:12 12:3,11 12:18 13:3,12 13:21 14:3,16 15:3,10,17 16:3,11,18 17:3,10,18 18:3,11,18 19:3,10,17 20:3 73:4 auction 45:19 august 63:24 64:1 68:3 80:4 austin 15:5,12 authority 36:22,25 37:5 authorized 36:16 authorizing 9:12 available 41:5 52:1 61:7</p>
--	---	--	---

avenue 10:15 12:19 14:4 17:4,12 18:19 19:4 67:22 avoid 37:12 avoids 42:20 50:15 aware 44:23	baltimore 13:5 banker 7:3 banking 15:10 bankruptcy 1:1 2:17 3:3 28:12 30:23,25 32:1 35:6 41:5 42:20 45:13 51:17 52:4 53:18 62:10 68:9 bar 8:2 62:17 63:13,19,20 64:1 68:2 72:3 72:4,9 barbosa 24:15 barnes 23:10 barse 24:7 based 52:11 basis 44:21 72:23 baton 56:17 battery 17:19 battle 58:20 beaird 23:11 bear 40:3 bearing 48:6 becin 25:23 becky 21:21 beginning 71:11 77:4 begun 52:5 behalf 41:12 55:10 57:13 62:3,23 63:17 65:9 68:15 70:23 73:22,23	80:10 behavior 71:13 beitler 17:22 belief 74:13 believe 29:7,20 29:23 30:18 32:7,25 34:22 34:24 36:8 41:16,24 44:21 49:20 52:19 55:2 59:1,20 60:3,25 61:8 61:13 62:9,16 65:24 68:25 70:4,15 72:7 79:3 bellwether 64:11 ben 24:4 benefit 52:19 54:19 benjamin 12:8 berg 23:7 bernstein 16:8 best 56:21 58:2 67:22 beth 22:10 better 77:10 bid 45:19 47:6 bidder 45:19 47:1 83:5 big 78:24 bigger 39:9 billed 74:25 75:1 billing 71:13	billion 30:11 61:1 63:14 64:6 binding 31:17 34:23 42:7 birch 25:22 biscayne 13:22 19:18 biswas 23:12 bit 27:10 32:19 34:20 bitcoin 36:3 bjorn 25:24 block 6:2,5 39:10 blockchain 5:3 board 15:10 46:18 body 66:23 borrower 80:10 borrowers 1:12 8:6 boulevard 13:22 19:18 bound 50:6 56:17 bourgeois 25:21 bowling 2:18 box 15:4,20 18:5 bradley 22:21 bray 23:13 braziel 22:25 brett 13:9
--	--	--	--

[breuder - chris]

Page 6

<p>breuder 23:14 brian 11:9 20:16 23:10 bric 43:17,21 44:15 45:15 brief 75:9 79:23 briefly 53:4 69:20 71:9,21 brifkani 23:15 bring 60:18,19 60:20,21 62:2 brings 67:2 broad 43:8 broadway 19:11 bronge 25:20 brought 41:16 63:9,15 71:16 72:8,9 bruh 11:8 bryant 16:19 bureau 16:3 burks 26:7 burnham 67:3 business 28:7 30:5 31:5,8,12 36:2,3 50:15 busy 72:11</p>	<p>callan 21:6 called 41:17 67:8 cameron 22:24 25:17 cap 74:8 career 74:21 carl 25:18 carol 22:11 caroline 20:23 21:4 carpenter 16:2 carroll 23:16 case 1:3,4,18 2:1,9 5:9 13:11 13:20 14:2,15 28:15 34:25 41:12,23 43:2 45:18 46:2,23 47:19 58:19 69:2 71:17 72:2,12 74:12 74:12 75:6,15 77:5 78:11,24 cases 27:11 28:4,23 30:4 30:21 31:2,2 45:18 47:17,23 67:9 75:14 78:7 cash 48:20 51:14 cashman 20:2 catching 67:23 catherine 22:4 cautiously 38:14</p>	<p>cdp 12:3 55:12 cebq 58:23 cede 41:8 62:20 70:18 cel 31:24,25 32:12 33:3,6 33:11,17 34:14 35:4,5,24 36:7 43:11 44:15 cell 31:20 celsius 1:8,15 1:23 2:6,14 5:4 7:4 8:6,10,15 8:20 9:2 27:9 27:23 28:7,19 29:3 31:5,5,10 31:15 36:2 60:25 63:10 72:2,4,16 76:19 centerview 5:15 cents 33:7,8,20 34:3,10,16 ceo 34:14 certain 9:12 32:6 35:13 51:18 57:25 58:1,23 66:6 78:17 certainly 31:6 33:16 36:9 70:12 certification 8:2 certified 84:3</p>	<p>certify 65:8 cetera 77:11 cftc 27:21 28:11 29:1,10 chambers 38:24 40:11 47:11 chang 23:17 changes 59:2 59:21 74:23,24 changing 71:13 chapman 16:23 chapter 27:11 28:11,22 30:4 30:21 50:13 charged 27:19 27:21 charlotte 10:20 chart 34:8 43:3 43:4,10 61:11 chase 24:17 chen 12:24 cherokee 19:9 19:10 chicago 10:6 14:18 chief 36:12 chock 31:14 choice 56:20 56:22 choose 56:15 chose 56:16 chris 24:10 25:23 27:4,8 43:15 61:22</p>
<p>c</p>			
<p>c 10:1 21:24 27:1 84:1,1 ca 13:14 caceres 25:19 calendars 80:24</p>			

<p>69:19 70:24 71:3,8 79:22 christiansen 23:18 christopher 10:8 18:3 20:22 23:20 24:6,12 80:12 church 23:1 circumstances 45:10 46:23 47:4 52:11 73:16 75:4,5 cirkel 23:19 civil 27:22 claim 32:2 53:25 63:9,14 63:15,19 64:4 64:8,8,22 65:9 65:19,22 66:12 69:3 70:2 72:3 72:4,13,17 73:2,13 claimants 53:24 54:5 66:9 claims 28:24 28:25 32:23 38:1 48:24 51:14,20,22 52:13 53:3,12 53:17,25 54:1 54:6,10,24,24 55:1,5 58:22 58:24 59:1,3,4 59:15 61:14,15 61:18,24,25</p>	<p>62:2,4,5 63:17 64:6,18,25 65:12,20,20,25 66:1,7,16 69:21,24 71:15 71:15 73:16,20 73:20,24 claire 12:23 class 8:2 41:16 53:25 63:9,15 63:18 64:4 65:8,9 66:9 67:4 68:17 69:2,15 clear 28:20 30:10 37:4 43:6 44:3 47:4 61:25 66:5 68:17 clearly 60:13 78:20 clerks 78:20 client 62:6 clients 55:25 57:3,21,24 close 47:9 63:20 79:25 cnl 49:3 51:13 52:23 53:7,24 54:7,13,15,18 54:21,23 55:2 55:3 61:5,5,7,8 61:9,10,11 coco 23:20 code 30:23,25 32:1 35:7</p>	<p>cohen 23:21 36:11,17,24 colleagues 68:20 75:24 colloquy 37:22 colodny 13:16 38:19 41:9,10 41:11,12 42:8 42:18 53:14,19 53:20 54:16,22 62:20,21,22,23 63:3,4,5,7 64:5 68:4,11,12,19 69:1,17,20 columbia 39:21 come 28:15 35:25 38:11 58:12,21 66:19 79:25 comes 37:14 64:21 67:17 coming 42:16 55:22 comment 75:10 76:13 commentaries 42:6 commentary 35:11 commented 33:15 46:21 76:5 78:7,10 comments 55:17 76:3 commitment 41:20 44:6</p>	<p>committee 4:4 4:14 5:4,11 6:19 7:4 9:7 12:18 13:12,21 14:3,16 27:25 28:4 31:24 33:11 34:2 36:15,23 37:11 38:25 41:12,15 42:3 47:19 48:16,25 49:5 50:25 51:2,6 51:11,18 52:10 52:18,18 56:11 62:23 63:15,22 66:13 69:25 76:1 committee's 51:8 75:19 committees 45:10 commodities 27:20 common 70:11 community 11:12 55:10 company 17:18 29:13,15,17 31:19 37:4,5,7 48:15 49:18 50:15 59:11,11 61:2,11,12,18 61:25 company's 28:15 36:21 49:19</p>
--	---	--	---

[compensate - cooperatively]

compensate 28:22	concludes 50:24	consensual 27:23 33:12	consulting 4:19,21 44:5,5
compensated 45:21	conclusion 32:8 48:2	42:16,19 71:2	46:18
compensation 4:2,8,13 5:2,9 5:9,15,20 6:2 6:10,17 7:2,13 7:20	concurrently 68:24	consensually 42:14	consuming 64:12 70:9
complain 29:11	conduct 75:20	consent 29:1	contemplated 69:1
complaint 8:17 29:10 31:20 41:16 59:6 80:18	confer 40:9 79:24	29:12	contest 32:15
complaints 27:22 59:6 63:8	conference 8:1 8:7,11,16,21 9:3 40:7 43:10 54:3 62:17	consenting 9:8 48:16,24 62:1	contested 47:17
complete 72:19	conferences 79:19	consequences 67:22	context 74:6
completely 56:5	confident 48:9	consideration 78:18	continue 56:18 77:15
complex 48:7 61:17	confirmation 32:16 34:25 35:19 37:14 39:2,5,10 40:12,13 46:24 47:23 48:8,18 67:1 68:8	consolidate 49:4,6 59:10	continues 72:18
complexity 75:6	conflict 72:20	consolidated 59:12 60:5,23 61:3 69:5,10 80:13	continuing 31:7 68:24 77:15 81:5
complicated 35:7 39:13	conflicting 80:23	consolidating 52:23	contract 53:3 53:12,25 63:16 65:25
comply 28:4	conflicts 44:3 72:6	consolidation 49:3 50:12 51:13 53:1,7 53:18 54:4,20 55:2 59:9 60:2	contrary 46:22
complying 30:24	confusion 30:11	constant 38:7	control 72:19
compressed 76:10	connection 32:15 52:5 69:8 71:12,18 73:2,8,21 74:4 74:24 75:3	constituency 75:21	conversations 74:4
con 34:14 52:6	consecutive 39:17,25	constitute 72:15 73:11	conveyed 68:22
concerns 74:17		construct 33:19 67:5	convinced 67:21
concisely 68:18		consultant 43:21	cooper 23:22
concluded 82:1			cooperated 28:6
			cooperation 41:17
			cooperatively 28:19

[coordinate - date]

Page 9

coordinate 40:11 41:2 cordry 23:23 cornell 11:7 44:25 45:3,4,5 46:1,6,8,14 corporate 27:23 60:24 correct 54:16 54:21,22 73:18 cost 48:1,6 49:20,20 75:16 costly 50:15 70:9 costs 73:12 cote 25:18 counsel 4:14 5:10 6:6,11,18 7:11,16 16:18 51:15 57:11 72:1,2,6,20 76:11,15,19 79:14 80:12 country 84:21 couple 39:12 66:5 80:25 course 27:24 28:13 30:8,23 31:5,17 38:12 40:12 52:4,9 55:12 62:3 court 1:1 2:17 16:12 27:2,6 27:12,17 29:4 29:9,14,16,18 29:22,25 30:6 30:14,16 31:14	31:15,16,17 32:9,14,20 33:3,15,22,25 34:7,17,21,23 35:5,9,11,15 35:18,21,22 37:7,25 38:4 38:20,24 40:3 40:16 41:3,7 41:10 42:5,7 42:12,15,24 43:23 44:10,17 44:20,25 45:23 46:4,7,10,17 47:12 50:3,20 50:21 51:2 52:2,22,24 53:13 54:11,14 54:17 55:6 56:1,6,23 57:1 57:4,6,7,9 58:11,15 59:13 59:14,16,19,22 59:24,24 60:6 60:8,13,16,18 61:4,20 62:11 62:11,21 63:4 63:6 64:3 65:15,16 66:21 67:8 68:10,13 69:17 70:14,17 70:21 71:5,7,8 71:20,24 73:14 73:25 74:2,18 75:9 77:19,21 77:23,25 78:2 78:6,16 79:17	80:7,22 81:3 81:10,13,17,19 81:21,24 court's 35:7 47:24 53:1,11 55:16 59:14 63:18 courtney 26:7 courtroom 38:25 55:12 58:15 60:9 71:24 cover 27:15 36:10 craig 19:21 created 48:1 credibility 75:24 creditor 19:17 53:17 58:14 66:22 creditor's 31:24 creditors 4:4 4:15 5:4,11 6:19 7:4 12:18 13:12,21 14:3 14:16 30:4 31:3 41:13,24 55:4 61:7 62:2 62:24 65:4 76:4 crews 25:17 crimes 28:21 critical 37:4 41:23	crypto 43:1 72:2 76:4 cryptocurren... 36:4 cryptocurrency 53:23 current 54:12 61:12 72:24 currently 63:19 68:24 customer 30:13,13 customers 42:21 52:15 58:22,24,25 69:23 cut 36:23 73:9
d			
d 15:23 20:15 20:22 23:11 26:6 27:1 83:1 d'amico 26:11 dalhart 23:2 damages 64:9 65:11,19 dan 16:15 daniel 60:10 daniel 24:20 danil 25:8 darius 22:17 data 36:22 date 8:2 31:6 34:4 44:8 47:24 52:14 62:17 63:13,19 64:19,25 68:2 72:3,4,9 80:21			

84:25 dates 39:1,2,14 39:14,18 40:4 40:9 41:4 80:24 david 14:7 21:7 23:2 24:7 25:12 26:4 57:14 80:9 davies 23:24 day 12:2 36:25 37:1,3,3 55:21 62:13 67:19 74:22 79:18 days 34:11 39:3,4 48:3 55:22 de 26:10 deadline 44:22 46:12 49:7 deal 33:13 44:11 45:17 48:14 60:4 69:21 72:25 dealing 33:23 72:22 deals 62:14 dealt 71:11 dean 16:23 deanna 39:1 deborah 25:9 debt 19:9,10 54:25,25 debtor 1:10 10:4,14 31:25 32:4,15 34:8 37:10,17 55:24	69:4 72:6 76:1 debtor's 8:16 debtors 6:11 7:12,12 9:7,11 16:18 27:9,25 30:21 34:3 36:11,25 38:14 41:15,17 43:21 43:22 45:10 47:16 48:5,9 48:12,14,18,25 49:4 50:11 51:11,15 53:21 54:7,9 61:25 62:3 63:22 64:18 65:5,8 65:12,21 66:1 66:9,14 69:3,9 december 6:12 decide 33:25 35:23 decision 31:16 34:22 35:7,8 42:4 53:2 decisions 47:24 47:25 declaration 50:17,21 deduction 75:2 75:2 defendants 1:16,24 2:7,15 27:24 67:9 defer 78:18 deferral 76:15 deferred 79:10	delaware 61:10 delay 47:23,23 47:23 48:8 delivered 75:16,21,22 democratic 66:17 denied 72:13 dennis 11:18 dentzel 23:25 department 11:2 15:16,17 27:19 deposition 52:8 depositions 48:3 52:5 55:22 dept 15:10 deputy 38:25 derivative 62:2 describe 71:21 described 73:17 despite 56:10 determine 32:12 57:21 deutsch 16:2 devastated 63:12 developments 31:15 deverick 24:14 dialogue 37:8 37:11,17 38:8 76:21 77:13	diaz 25:16 different 53:21 difficult 39:17 64:12 70:7,9 72:21 76:25 difiore 14:9 20:3 digital 18:18 diligence 45:16 dilute 28:25 30:13 diluted 28:16 direct 54:24 58:22 61:24 62:4,5 directed 79:23 directives 28:3 directly 54:15 61:2,5,10,12 disagree 76:2 disclaimer 35:2 disclosed 30:9 disclosure 30:7 33:23 34:12 37:13 38:21 39:4,6,10 42:24 59:9 62:24 65:1,15 66:14 67:1 68:8 discount 73:11 discovery 52:8 discuss 34:17 34:20 43:5 53:4 74:3 76:23
--	---	---	---

[discussed - english]

Page 11

discussed 31:23 63:22 74:6 discussion 81:7 discussions 33:10 68:18 76:20 77:16 dismiss 8:11,16 9:3 80:18 dismissed 30:21 dispute 47:15 48:23 49:12,13 49:24 56:7 66:7 77:14,15 disputed 65:22 66:1 disputes 48:1 56:6 distribute 64:20 66:2 distributed 36:14 64:23 distribution 65:2,21 distributions 30:4 31:3 65:4 69:23 district 1:2 31:16 35:7 41:18 59:14,16 59:24 dla 19:16 dob 15:3 doc 4:5,10,16 4:23 5:6,12,17 5:22 6:7,14,20	7:8,17,22 8:2,7 8:11,17 9:3,9 9:13 docket 37:24 45:9 46:8 50:18 dockets 29:19 document 46:10 52:8 documentary 52:3 documents 28:8 44:4 doing 30:24 46:11 doj 28:10 36:11 37:8 75:17 dollars 61:1 don 20:25 donald 21:25 doubt 47:3 dow 25:15 dozen 42:6 dozens 48:3 drag 69:24 drawing 46:18 drawn 45:20 drew 24:1 drexel 67:3,3 drive 14:17 duffy 14:10 24:1 dunn 55:14 dunne 11:18 dymon 25:14	dzaran 24:2	effort 64:10 efforts 56:10 58:8 ehrlar 20:11 eisenberger 17:7 either 28:1 31:8 37:13 55:4 73:22 76:14 elected 28:2 elementus 5:1 5:6 elimelech 24:3 eliminated 28:17 elizabeth 10:18 17:22 ellis 10:3,13 27:9 72:1 elsberg 6:17 12:17 51:5 email 36:22 emails 80:15 emergence 48:8 emergency 47:23 59:13 eminent 50:15 engage 31:10 engaged 31:6 33:10 36:1,2 48:13 68:23 engel 25:13 english 53:16 80:10
		e e 3:1,1 10:1,1 27:1,1 83:1 84:1 eades 24:4 earlier 37:21 50:4 53:1 75:5 early 38:22 47:19 63:2 74:6 76:20 80:19 earn 13:3 31:21 32:5,10 32:13,16,24 33:1 36:7 52:25 53:2,4 53:24 54:5,18 54:19 55:3 61:13 east 13:4 18:4 easy 38:4 ecf 50:22,23 78:16 echo 41:15 55:17 63:9 69:20 eckhardt 24:5 ecro 3:5 ed 25:22 effect 30:3 31:2 34:22 35:3 37:16 66:16 effective 64:19 64:25 effects 63:11	

enjoyable 78:8 enormous 48:1 55:20 enter 28:25 56:19 entered 29:2,7 31:9 50:23 enters 56:20 entirely 54:22 entities 49:5,6 53:22 55:4 59:10,12,15 60:4 61:9,15 76:20 entitle 33:18 entitled 47:3 48:11 54:6 entitlement 47:15 entity 54:14 60:23 entry 9:6,11 equitable 70:10 equitably 69:22 equity 47:18 51:20 55:1,5 56:11 erik 24:16 ernst 4:8 5:20 especially 45:13 essentially 53:6 80:17 estate 45:13 64:13 65:21	72:9 73:12,23 estates 47:16 48:2,12 51:13 52:23 54:5,7 estimate 65:3 et 1:15,20,23 2:6,14 5:4 7:5 8:6,9,10,15,15 8:20,20 9:2 77:11 ethereum 36:4 evening 40:19 event 47:7 everybody 36:9,13 37:24 37:25 38:4 81:21 everyone's 72:8 evidence 50:19 50:21,22,23 exactly 28:5 30:24 68:21 examined 40:22 examiner 4:19 6:2,4 18:3 41:15 43:2 63:10 70:23,25 71:9 74:14 75:10,15,19,22 75:23 76:13 78:15 examiner's 34:5,7 43:4 52:2 70:8 76:6 78:22 79:1,6	examiners 75:13,13 76:8 78:10 example 54:14 75:23 examples 47:5 exceed 44:9 50:1 exceeded 49:22 exceedingly 78:23 exceeds 56:8 exceptions 66:6,10 excess 61:1 exchange 51:13 excusable 72:15 excuse 54:18 77:4 excused 70:21 77:22 81:18,21 exhibit 79:7,7 79:9 existence 30:20 exit 28:12 expanded 76:7 expect 30:23 31:1 38:21 39:25 40:10 51:23 80:5 expected 30:3 37:5 44:9 expended 55:23	expense 44:7,7 45:13,16 56:10 75:10 expenses 4:3 4:10,14,23 5:3 5:10,17,21 6:3 6:7,10,14,18 7:3,8,14,17,22 9:12 57:18 79:5,8 expensive 64:13 75:14,23 experience 67:2 explanation 53:16 extent 42:12,13 42:17 54:17,18 54:23 56:14 64:17 extraordinary 75:11 76:10 extremely 45:9 ezra 26:11
f			
f 3:1,5 11:18 13:18 84:1 fabsik 19:7 face 56:23 76:23,23 fact 32:12 34:15 65:1 facts 32:7,9,11 52:11 fahey 25:12 failing 47:8			

fair 56:12 73:14 fairly 61:17 67:17 69:22 76:10 fairness 56:7 faith 65:3 fall 27:25 74:7 false 59:4 fan 75:13 78:10 far 22:14 77:6 fast 41:5 67:22 faster 66:3 faucher 19:14 favor 57:9 feasible 58:4 february 4:5 4:16,21 5:5,12 6:12,20 7:6,15 77:3,4,5 78:14 federal 37:8,15 37:18 38:9,15 75:17 fee 4:1,9,12,18 4:22 5:16,21 6:7,14 7:1,8,10 7:17,22 18:3 44:7 47:2 70:16,23,25 71:1,9,12 74:4 76:12,16 78:7 78:10,12,15,22 79:1,4,6 83:9 fees 9:12 43:17 44:5,11 45:14 45:18 46:18	50:1 56:8,9,13 73:1,10,15 79:5,8 feld 7:11,16 16:17 felt 75:7 ferguson 3:5 fernandez 25:11 ferraro 50:17 50:21 fifth 19:4 figure 41:1 figures 73:7 file 37:23 44:15 46:7,10 63:23 63:25 72:4,11 72:17 filed 5:6 27:16 29:19,21,24 41:14 44:11,23 45:2,8 46:13 46:15 49:4,5 49:11 50:17 53:25 57:23 59:13 62:20 63:13 66:13,14 69:3 70:25 73:13 78:15 filing 59:9 63:18 72:3,12 73:2 80:17 filings 52:2 filled 31:14 final 29:5 40:7 finalized 29:6	finally 59:7 financial 4:3 4:19 15:17 financially 58:4 find 29:22 65:6 66:9 finder 32:12 findings 52:14 52:17 56:19 finds 64:21 fine 67:11 finer 28:16,24 38:11 finish 29:25 finished 40:22 40:23 firm 51:22 72:15,16,22 firms 51:17 71:10 73:6,7 first 4:12 5:19 6:9,16 11:12 27:18 39:14 41:4 43:16 54:25 55:10 57:22,23 58:19 71:12 74:10 75:11 fishberg 60:8 72:8 fit 39:8 five 33:17 fl 13:23 16:13 19:19 flannigan 25:10	floor 12:12 16:4 18:12 florence 25:10 flow 55:2 61:11 flower 13:13 flows 61:5,6 follow 31:10 foregoing 84:3 forensics 5:3 formally 36:20 forth 34:5 79:6 forward 36:5 42:1 46:24 50:12 fought 55:20 58:10,20 found 29:11 41:15 63:10 fourth 72:22 frankel 17:2 25:9 frankly 77:12 fraud 27:20,20 27:20 63:16 64:9 70:2,6 fred 80:12 free 50:9 56:15 65:14 70:5,12 fresh 35:1 friday 43:1 44:22 frishberg 24:20 25:8 49:10 60:10,11 60:14,17,20 61:8
--	--	---	---

[front - happened]

Page 14

front 35:2 73:13 ftc 27:21 28:11 29:2,11 30:10 59:6 61:18 full 42:24 59:8 74:18 79:4 fullest 42:17 fully 28:4,5 29:3 30:9,22 47:20 48:17 58:18 60:23 61:15 73:22 funded 48:21 54:25,25 funds 41:21 64:20,22 66:2 further 45:2,21 46:7,10 78:5 81:15 future 45:18 47:25 58:1	generated 47:24 geoffrey 23:19 georgia 10:20 georgiou 1:20 8:9 80:13 geremia 12:7 getting 41:18 64:5 77:14 gheorghe 22:17 giant 75:13 78:10 giardiello 22:21 give 27:2,6 39:13 40:9,24 51:24 57:25 66:21 68:19 70:11 given 28:13 38:14 74:18 75:4,21 gk8 48:22 59:3 59:4 61:18 glad 58:19,21 glenn 3:2 global 67:4 go 29:25 34:11 36:5 40:22 47:12 50:12 53:18 61:14 64:8 67:11 69:17 74:2 79:12,20 goals 42:22	godfrey 18:2 70:23 goes 39:11 67:25 going 30:9 32:19 34:19 35:22 36:3,5 39:3 40:17,19 43:25 44:25 48:21 49:2 54:2 57:18 61:11 62:11,17 64:7,9,12,18 66:10,17 67:11 78:6 81:6 good 27:4,8 41:11 55:9 60:10 65:3 68:14 70:22 71:6,7 76:6 80:9 gornitzky 4:12 gorrepati 22:22 gotshal 19:2 government 8:1 28:6 38:11 41:13 63:8 76:20 government's 41:20 grant 50:9 62:12 granted 62:15 granting 9:9 9:13	greater 64:17 greatest 56:13 green 2:18 greg 22:16 gregory 13:18 21:12 ground 33:9 group 1:12 8:5 11:12 13:3 80:11 grove 16:10,11 grover 22:23 grzegorz 25:14 guess 31:17 33:20,22 34:2 37:10 38:1,25 45:23 78:3 gump 7:10,15 16:17 72:7,18 guthrie 22:24
g			h
g 25:3,22 27:1 gabriel 17:7 gallagher 25:7 garrison 18:17 gate 63:20 gay 6:17 12:17 51:5 geary 23:3 gemini 17:18 general 15:2,9 51:25 55:4 generally 80:16			h 20:19 half 42:6 hall 25:6 hancock 70:22 70:23 78:5 79:15 hand 48:25 49:1 64:8 handagama 25:5 hannan 25:4 happen 42:1 64:4 happened 28:18 47:5 77:10

happy 42:4 46:20 50:18 53:20 71:2 76:17 haqqani 13:25 hard 55:20 58:10 hardest 42:18 harm 64:16 harrison 22:18 hatcher 22:19 hauer 7:11,15 16:17 heading 62:19 hear 38:18 42:22 51:2 56:4 57:10 67:16 81:14 heard 44:3 51:1 55:7,8 57:12 58:12 61:20 68:13 69:7 71:5 80:8 hearing 4:1,7 4:12,18 5:1,8 5:14,19 6:1,9 6:16 7:1,10,19 8:1,5,9,14,19 9:1,6,11 31:23 33:16 36:19 37:14,14 39:2 39:3,5,10,21 40:6,12,14 43:18,20 44:14 46:21 68:8,24 79:21,23 80:1 80:2,14,19	81:9 hearings 40:19 heightened 70:6 heine 11:21 held 53:21,23 54:13,21 61:5 helioti 22:20 help 28:11 77:11 hendrickson 25:3 heras 26:10 herrmann 25:2 49:10 58:13,14 58:14,16,17 59:17,20,23 60:1,6,7,22 61:17,23 hershey 13:17 high 45:14 higher 57:18 70:4 74:25 hill 23:4 hire 70:9 hired 72:6 historic 36:2 historical 28:7 31:4,11 37:2 hittelman 25:1 hoc 1:12 8:5 13:3 80:10,18 hodson 24:25 hoffman 17:10 57:14 holcomb 24:24	hold 57:3 64:18,19 66:1 77:25 holder 50:7 56:16 65:13 66:15 holders 9:8 11:13 13:3 28:17,20 33:11 33:19 38:9 41:21,25 47:15 47:18 48:16 49:15,25 51:12 51:19,20 52:7 52:25 53:3,5 54:12,19 55:3 55:7,14 61:13 62:1 63:12,13 63:17 64:9,13 64:14,16 65:10 65:11 66:2,3 70:1,11 holds 54:7,8 61:1 holidays 80:4 hon 3:2 honor 27:4,8 27:10,14 29:24 30:2,9 31:13 32:6,18 34:20 35:1,17 37:21 38:23 40:2 41:11 42:3,9 43:14,20 44:14 44:16 45:4,8 45:22 46:1,6 46:14 47:10,13	50:5,24 51:3,5 51:5,16,16,23 51:24 53:8,20 54:22 55:9,16 56:4,19,19,25 57:5,8 58:17 59:17 60:1,10 61:19,23 62:16 62:22,24 63:5 64:2,5,21 66:20 68:4,14 69:14,19 70:20 70:22,24 71:6 73:19 76:18 78:5 79:15,22 80:9,20 81:5 81:12,16 honor's 53:24 63:23,25 hope 40:12 57:15 62:25 69:8,12 hopeful 38:16 68:6 hopefully 77:14 81:8 horse 45:14 howey 31:22 hubbard 17:17 hudson 11:14 huge 28:16 38:11 66:22 hughes 17:17 hurley 16:22 huron 4:18,21 hybrid 7:19 8:11,16 9:3
---	--	---	--

hyde 9:25 84:3 84:8	incredible 64:7 incremental 65:10	insider 34:9 institutions 15:18	75:20 76:7 investigations 28:5,6,9 37:3
i	incurred 6:4 6:11 49:21	instructed 28:1 insurance 59:4	investisseme... 55:13
idea 35:18 40:24 73:24	indicated 43:20	intend 42:10 62:13 63:23	investment 7:3 17:10 57:14,14
identify 81:19	indicted 27:18 36:12	66:16,18 intense 55:18	investments 12:3 53:23
ignat 12:11 68:15	indictment 29:10 36:11,13	intention 68:7	investors 11:12
ii 9:8	36:14,15	intents 77:2	55:11
il 10:6 14:18	indirectly 54:15	interest 27:13 43:8	involve 36:3 48:23
illegal 31:11	indiscernible 34:10 45:5,9	interested 19:3 19:17 31:18	involved 74:11 76:19
immanuel 25:2 58:14	47:12 57:16,17	35:21 37:18 76:3	island 43:1
immediately 36:16,16,23	57:18,22,23,24	interesting 45:24 46:1	isolated 77:3
impact 34:24 52:25 53:4,16	57:25 58:7	interim 4:1,7 4:12,18 5:1,8	israel 36:19
implement 48:15 49:2	61:18 69:13	5:14,19 6:1,9	israeli 4:14 36:19
implements 49:8	individualized 73:24	6:16 7:1,10,19	issue 32:2 33:12,16,23,25
importance 47:6	individuals 70:7	71:12 78:14	34:2,12,18
important 30:15 46:25	indulgence 27:15	internal 36:22 37:3	35:4,6,22,25
47:2 68:22	inform 63:21	international 17:3	36:6 40:16,25
76:2	informal 44:23	interns 78:20	47:17 49:24
impose 66:12	information 37:2 52:1	interrupt 42:13	53:18 57:24
include 28:24 61:23	57:20 77:9	interviews 28:8	62:13 68:2
included 34:7 51:19,25 59:5	informationa... 69:14	investigating 51:19,22 52:1	69:11 71:18,21
includes 30:10	initial 9:8 33:20 48:16,24	investigation 51:24 52:9,13	71:25 72:25
including 4:20 7:15	62:1 63:13		73:21 76:15
increase 30:12	65:2		issues 31:23 33:6,7 37:9
			42:13,16 43:7
			43:12 44:2
			48:7,19 55:21
			60:3 62:18

69:7 73:5 76:6 76:23,24,24 77:1,3,6,18 78:25 80:3 item 43:16	joined 31:25 joining 55:15 joins 51:6 joint 9:6 80:1,2 jon 22:19 jonathan 21:9 jones 10:18 12:2 josemar 24:15 joseph 21:15 24:13 25:3 joshi 24:22 jovanni 20:20 joyce 13:7 jr 17:10 57:14 judge 3:3 67:6 67:7,8,16,17 71:3 72:13 73:13 81:6,18 judgment 30:11,20 31:1 50:15 july 2:21 46:12 70:25 84:25 justice 11:2 15:16 27:19 41:19	katherine 18:8 kaufmann 20:12 kayla 12:24 keely 21:10 keeney 21:11 keep 68:8 keeping 58:25 keith 14:8,11 ken 18:22 20:11 kevin 22:9,12 key 41:18 42:16 48:19 keyan 20:18 khai 23:5 khanuja 24:21 kieser 21:12 kind 60:11 73:20 77:14 kirkland 10:3 10:13 27:9 72:1,11 73:4,8 73:21 77:1,5 77:10 80:15 know 27:10 29:8,9,13 33:22,24 35:17 37:14,16 38:12 38:18 39:8 40:13 41:13 42:9,13,14 43:17 47:8 50:25 53:16,21 54:8 57:22,22 57:23 58:2,4,6 58:8,20,24	59:1,3 67:1,13 67:16,21 68:19 68:23 74:7 75:16,25 76:4 76:14 79:7,17 79:18 80:25 81:1 known 52:11 knows 51:17 koenig 10:8 27:4,5,7,8,9,13 27:18 29:7,12 29:17,20,23 30:2,8,15,17 32:6,11,18,21 33:5,21 34:5 34:13,19 35:1 35:10,13,16,19 35:24 37:21 38:3,6,22 40:2 40:11 41:1,4,8 42:2 43:14,15 43:25 44:13,19 44:21 47:10,13 50:5,24 51:3,6 55:18 56:5 61:21,22,22 62:16,25 63:2 69:19,19 70:15 70:18 79:20,22 79:22 81:13,15 koenig's 68:6 koster 21:13 kouly 21:14 kraig 22:13 kramer 17:2
j j 20:14 23:2 24:14,24 25:18 25:21 jack 23:6 jakobsen 22:13 jam 79:18 jama 23:7 james 25:13 jamshid 22:14 janell 24:5 janke 24:23 jankovic 24:23 january 6:20 jared 25:4 jasleigh 23:3 jason 13:8 21:18 23:11 jean 21:16 jeff 22:2 68:15 jeffrey 16:8 jellestad 22:15 jenner 6:2,5 74:5 jeremy 23:4 jersey 16:3 jesse 24:11 25:6 job 72:24 78:8 johan 25:20 john 21:20 24:2,25 26:1	k kaczkowski 22:16 kahn 18:2 70:23 kaila 16:24 kaitlyn 25:1 kaplan 16:15 karen 23:23		

kuhns 13:7	leading 34:10	58:6 62:12	54:21 55:3
kulpreet 24:21	learned 36:12	line 45:20 83:4	61:1
kurman 13:2	learning 36:15	lines 75:4	llc's 61:7
kwasteniet 10:11	leave 36:21	liquid 53:22	llp 4:8 5:9,20
kyle 23:13 26:3	leaves 37:9	lisa 19:14	6:2,6 7:11,16
l	leblanc 11:19	listen 67:10	10:3,13 11:11
l 21:25 22:23	55:8,9,10	listening 66:20	12:10 13:11,20
26:9	56:25 57:2,5,8	litigate 48:19	14:2,15 16:2
la 10:5	lectern 41:8	litigated 47:20	16:17 17:2,17
laboring 77:6	62:20 70:18	56:10	18:10,17 19:2
lackey 24:12	ledanski 9:25	litigating 48:7	19:16 20:2
laid 71:11	84:3,8	49:18	lodge 56:4
lalana 22:7	lee 21:17 24:6	litigation 7:11	lombard 13:4
lalia 21:15	left 65:19	16:18 29:3	long 40:8 58:20
language 49:12	legal 6:9,13	36:9 42:21	66:3 74:3
large 42:1	32:8 53:21	47:22 48:2,5,9	look 35:5 37:19
66:12 75:14	84:20	48:17 49:17	42:5 66:22
las 26:10	lehrfeld 24:13	50:16 51:11	74:3
late 40:18 43:9	lending 60:25	52:6 53:10	looking 73:1
44:11 72:13	61:9	54:11,11 56:18	80:17,19
73:2,13 81:25	length 43:18	56:18 57:18	los 13:14
latham 76:16	leonard 16:7	58:1 65:14	lost 48:6
76:18 77:3	levin 17:2	67:4 72:18,19	lot 30:11 35:11
78:19 79:9	levy 28:16	litigations	35:15 42:2
latrielle 21:16	38:11	55:18	43:9 45:12
law 17:9 31:10	lexington	little 32:19	46:2 63:12
36:19 52:12	10:15	34:20 39:13	71:13 74:10,20
53:18 72:15,16	liberty 16:4	42:22	74:21 76:4
72:22 73:6	light 53:1	live 74:16	78:21 81:7,7
lawyer 67:3	56:18	llc 1:8,15,23	loud 44:3
70:10	likely 27:14	2:6,14 4:19,21	lower 73:7
lawyers 60:18	28:24 35:22	5:4,15 6:10,13	75:1
layla 15:7	42:9 47:25	7:5,21 8:6,10	lp 4:2 7:2,6
lays 34:13	48:7,11 65:20	8:15,20 9:2	18:18
lead 32:12	limit 40:24	19:9 49:3	lu 21:18
68:16 72:1	limited 17:3	51:13 52:23	luc 23:21
	57:10,11,19	53:3,7,17,25	

[lucas - mira]

Page 19

<p>lucas 24:24</p> <p>luck 56:21</p> <p>lucy 26:9</p> <p>luke 10:9</p> <p>lund 24:11</p> <p>lupu 21:19</p> <p>ly 21:20</p>	<p>malpractice 73:20</p> <p>man 70:20</p> <p>management 18:18 63:11</p> <p>manges 19:2</p> <p>manipulation 34:4 43:4</p> <p>mantra 41:23 66:3</p> <p>manus 22:9</p> <p>march 6:5</p> <p>maria 22:20</p> <p>mark 11:8 14:12 70:22</p> <p>market 34:4,9 43:3</p> <p>marketed 59:5</p> <p>maronpot 22:10</p> <p>marques 24:15</p> <p>marsal 7:20</p> <p>marsh 24:17</p> <p>martin 3:2</p> <p>mary 21:22</p> <p>mashinsky 27:18,21,24 28:1 41:14 63:10</p> <p>mason 22:1</p> <p>masumoto 11:9</p> <p>material 30:3</p> <p>matter 1:6 29:13 54:3 80:13</p>	<p>matters 32:22 51:18</p> <p>matthew 20:7</p> <p>maude 20:19</p> <p>maunder 22:11</p> <p>mccarter 80:10</p> <p>mccarthy 22:12</p> <p>mcclroy 16:2</p> <p>mcintyre 24:14</p> <p>md 13:5</p> <p>meadow 10:20</p> <p>mean 37:17 38:24 40:19 42:5 66:23 67:13</p> <p>means 30:12 56:16 64:24</p> <p>media 30:12</p> <p>mediation 60:21 68:23 69:8,13</p> <p>meet 79:24</p> <p>meeting 76:21 76:22 77:17</p> <p>meetings 73:4</p> <p>melanie 11:20</p> <p>members 52:10</p> <p>mendelson 24:16</p> <p>mengden 18:23</p> <p>merge 54:5</p> <p>merits 43:6 74:13</p> <p>met 36:16 73:3</p>	<p>metzger 55:11</p> <p>mevin 24:22</p> <p>mg 1:3,4,18 2:1 2:9 8:5,9,14,19 9:1</p> <p>mia 23:22</p> <p>miami 13:23 16:13 19:19</p> <p>michael 15:23 26:2</p> <p>mid 63:5</p> <p>middle 33:9</p> <p>milbank 11:11 55:10</p> <p>milken 67:3</p> <p>milligan 15:7</p> <p>million 44:7,9 48:12,20,21 49:16,22,23 50:1 51:14 57:2,3 74:5,7 74:14</p> <p>milton 67:6</p> <p>mind 67:2</p> <p>mineola 84:23</p> <p>mining 36:3 54:15,16,19,21 54:23,24 55:1 55:5 59:11 60:22 61:6</p> <p>minor 74:23,24</p> <p>minute 78:2 79:11</p> <p>minutes 79:21 81:25</p> <p>mira 13:25</p>
m			
<p>m 9:13 10:11 11:19 20:12 22:9 26:5</p> <p>m3 4:1</p> <p>maciej 22:6</p> <p>made 28:14,20 58:23 59:4,21 73:9</p> <p>madison 15:21 18:6</p> <p>madsen 21:21</p> <p>mailing 39:7</p> <p>main 15:19 18:4 42:22 67:9</p> <p>majority 54:8 54:8</p> <p>make 30:17 38:10 39:14 43:6 47:3 56:13,14 66:5 68:17 74:9 75:9,12 76:13 80:20,23</p> <p>makes 36:7 49:20</p> <p>making 42:1</p> <p>malkin 18:10</p>			

misrepresent... 63:16 70:2 missed 72:10 mistakenly 50:3 mittell 16:22 18:23 model 28:7 30:5 31:12 moment 27:3,6 monday 39:18 39:20,21,23 40:25 76:22 mondays 40:17 money 42:20 42:20,21 45:12 46:2 64:14 73:5 months 51:22 morgan 10:10 morning 27:4 27:8 39:20,21 40:7 41:11 43:15 44:22 45:7 55:9 60:10 70:22 71:6,7 80:9 morris 15:23 motion 8:2,11 8:16 9:3,6,11 31:24 43:16 45:11 47:14 48:14 49:4,5,8 49:10 50:18 59:13 62:12,14 66:14 72:12 80:18	motion's 78:4 move 40:8 50:18 movement 34:9 movements 43:11 moving 46:24 68:9 mulvaney 16:2 n n 10:1,5 27:1 83:1 84:1 naftalis 17:2 nagi 13:8 name 81:19 nearing 65:6 necessarily 40:18 necessary 42:15 necessity 46:23 need 30:9 39:3 39:4,19 63:20 66:17 67:14 77:9,9,11 81:14 needing 48:18 negisa 23:9 neglect 72:15 negotiated 53:9 75:25 negotiating 72:19 negotiations 48:13	nelly 11:17 network 1:8,15 1:23 2:6,14 5:4 7:5 8:6,10,15 8:20 9:2 never 75:12,16 new 1:2 2:19 10:16 11:5,15 12:5,13,20 14:5 16:3,5,20 17:5,13,20 18:13,20 19:5 19:12 20:5 36:3 76:22 77:18 newco 31:7 36:1 newco's 30:5 newport 42:25 news 27:10 32:20 35:2 nice 58:15,17 60:8 63:6 nicholas 21:2 nicole 16:7 night 27:16 40:19 43:9 62:20 nikhil 26:8 nikolas 21:8 nine 40:21 noah 26:5 non 59:9 63:16 65:24 nonconsensual 61:24 62:4	noncontract 65:12 normal 71:14 north 7:20 northeast 42:25 note 51:16 59:4 noted 45:1 72:14 notes 31:16 60:11,14,16 notice 39:3,4 63:23,25 notified 52:6 novawulf 18:18 november 4:5 4:15,20 5:5,12 6:5 7:5,14 77:4 78:13 noyes 14:11 number 55:20 80:15 numbers 66:17 74:7 nuraldeen 23:15 ny 2:19 10:16 11:5,15 12:5 12:13,20 14:5 16:5,20 17:5 17:13,20 18:13 18:20 19:5,12 20:5 84:23
--	--	---	---

o	offer 56:14 62:8 70:1,3,5 offered 50:7 offering 33:20 offerings 36:1 office 15:2,9 17:9 officer 36:12 37:4 official 4:4,14 5:3,11 6:19 7:4 12:18 13:12,21 14:3,16 41:12 62:23 offit 13:2 oh 27:12 74:1 okay 27:6 29:16 32:20 34:21 37:7,21 38:24 39:14,16 41:3,7 43:6,13 44:17 46:19 55:6 57:4,7,16 59:19 60:6 61:20 64:1 68:10 69:3 78:1 80:7,16 80:22 81:11,19 81:24 old 84:21 omnibus 80:21 80:24 once 37:13,22 ongoing 36:18 37:5 52:9 76:21 77:13	open 62:8 70:3 opening 50:24 operations 37:1 opine 43:7 opinion 47:21 59:15 62:13 opportunity 63:21 opposition 58:12 opt 65:13,17 65:17 67:6,8 67:14,19,19,23 70:5,12 optimistic 38:14 order 9:6,11 29:2 37:6 44:8 47:11 49:13 52:22,22 53:9 53:11 56:20 59:23 62:13 63:18,24 64:1 65:21 80:6 orderly 81:3 orders 29:1,2,5 29:12 original 45:8 originally 75:25 osborne 24:19 oswald 21:23 outcome 41:18 outlined 69:1 outs 67:8,19,19	outside 27:10 35:3 overruled 46:16,19 overrules 62:12 overstaffing 75:3 owens 21:24 own 56:10 65:14 owns 54:14
		p	
o 3:1 27:1 84:1 o'brien 12:23 21:22 o'clock 39:22 39:24 40:6 oar 77:6 object 49:16 objectants 17:11 objected 49:7 objecting 46:4 46:11 50:6,10 objection 31:25 44:22 45:8 46:8,12 46:15,19 49:6 49:14 56:3,5 57:19,23 58:6 58:18 objections 39:3 39:5 44:23,24 45:2 49:9 50:20 57:11 62:12 objectors 57:12 observation 75:12 obviously 35:1 37:7,17 39:6 43:8 55:16,23 56:9 73:22 occurred 74:9 octave 25:21 october 39:18 39:18,22		p 10:1,1 13:17 24:2 26:1 27:1 p.m. 39:19 p.o. 15:20 18:5 packed 79:18 page 83:4 pagnanelli 24:10 paid 44:8,12 46:3 palatable 45:11 paliserry 22:1 pan 24:9 panel 43:1,2,13 paper 45:24 parent 59:11 61:2,10,12 park 16:19 17:19 parrots 75:5 part 51:7 55:19 67:5 69:12 78:8	

<p>participate 49:17</p> <p>particular 31:18 52:25 58:23 69:4 75:15</p> <p>parties 27:14 30:18 41:2 44:3 45:21 48:17,24 51:21 55:24 57:16 58:9 71:14 80:2 81:7</p> <p>partners 4:2 5:15 7:2,6 16:10,11 55:10</p> <p>party 19:3 46:3 50:6,10</p> <p>party's 49:7</p> <p>passed 44:22 49:7</p> <p>past 40:14</p> <p>patel 20:13</p> <p>patton 22:2</p> <p>patzak 22:3</p> <p>paul 18:17 19:7 20:15 23:14</p> <p>pause 31:12</p> <p>pave 38:16</p> <p>pavon 36:11,17 36:24</p> <p>pay 33:19 43:16,22 56:9</p> <p>paying 49:23</p> <p>payment 51:14</p>	<p>peled 12:15</p> <p>penalties 28:16 28:24</p> <p>pending 48:22 53:10</p> <p>people 43:13 56:15 63:12 66:7 67:13 76:2</p> <p>perella 7:1,6</p> <p>performed 45:17</p> <p>performing 47:1</p> <p>period 4:4,9,15 4:20,22 5:5,16 5:21 6:4,6,11 6:13,19 7:5,7 7:14,16,21 34:9 39:13 56:11 74:19 78:13,14</p> <p>perry 13:9</p> <p>perspective 49:19,23 70:6</p> <p>pertaining 52:12</p> <p>pesce 13:18</p> <p>peter 20:14 22:3</p> <p>petition 31:6 34:4</p> <p>pham 23:5</p> <p>phan 24:18</p> <p>phenomenal 74:22</p>	<p>philippe 21:16</p> <p>phillips 25:25</p> <p>phone 60:17</p> <p>phones 60:19</p> <p>phung 22:4</p> <p>pick 56:17</p> <p>picture 39:9</p> <p>piece 74:22</p> <p>pillay 6:1 43:2 75:24</p> <p>pillay's 74:3</p> <p>piper 19:16</p> <p>plain 53:16</p> <p>plaintiffs 1:13 1:21 2:4,12 18:11 79:24</p> <p>plan 9:13 28:12 31:7 32:21 33:13,19 34:25 36:3,5 42:14 43:17 46:20 47:1,7 50:14 61:13 63:21 65:22 66:11 67:1,5 68:17 69:9 83:5</p> <p>platform 48:22 59:1</p> <p>plaza 17:19 18:12</p> <p>pleading 70:6</p> <p>please 27:2 58:12 74:2 81:11</p> <p>pleased 28:10</p>	<p>pllc 6:17 12:17</p> <p>po 15:4</p> <p>pockets 64:14</p> <p>point 32:15 38:7 66:25 67:24 69:2,6 80:17</p> <p>pointed 46:4</p> <p>pollack 67:6,8</p> <p>pollard 22:5</p> <p>pool 28:25</p> <p>porczek 22:6</p> <p>position 36:9 45:1 46:15,22 48:9</p> <p>positive 81:8</p> <p>possession 7:12</p> <p>possible 28:14 39:2,16 40:8 42:17 46:25 56:14 68:9 69:23 81:4</p> <p>potential 37:9 39:9,14,18 47:22 51:20 52:13 64:16 67:15</p> <p>potentially 35:4</p> <p>powerpoint 43:11</p> <p>poynter 21:25</p> <p>practical 64:24</p> <p>practice 55:19</p> <p>practices 28:7 31:5,8 36:2</p>
---	--	---	---

<p>practicing 67:3</p> <p>precedent 42:7</p> <p>prediction 63:4</p> <p>preferred 9:8 11:13 40:18,20 51:12,19,20 52:7 55:7 56:24</p> <p>premature 32:3</p> <p>prematurely 77:8</p> <p>prepetition 63:11</p> <p>present 20:9</p> <p>presentation 50:25</p> <p>preserved 59:1 73:22</p> <p>preserves 59:2</p> <p>presided 67:7</p> <p>press 74:18</p> <p>pretrial 40:7</p> <p>pretty 67:20 77:3</p> <p>preview 66:19</p> <p>price 18:10 33:20 34:3 43:11</p> <p>principal 28:3</p> <p>principle 69:25 80:22</p> <p>prior 36:24 48:21 64:25 72:4</p>	<p>privileged 51:24</p> <p>priya 21:3</p> <p>pro 31:23 34:13 58:14 60:11 76:3</p> <p>probably 27:13 44:2 49:11 50:2</p> <p>problem 30:2 50:5 69:19</p> <p>procedural 29:13</p> <p>procedure 67:6</p> <p>proceed 48:18</p> <p>proceeding 8:5 8:9,14,19 9:1 44:19 69:12</p> <p>proceedings 82:1 84:4</p> <p>proceeds 50:9 64:19</p> <p>process 28:21 36:18,24 41:20 52:14 65:19 66:17 67:1 68:25 69:9,21 70:1 71:15</p> <p>produced 52:3</p> <p>professional 4:7,8,22 5:8,14 5:16,19,20 6:3 6:16 7:7,20,21 44:1 78:12</p> <p>professionals 71:16 74:11,12</p>	<p>program 32:16 42:25</p> <p>prologue 40:14</p> <p>promise 62:25</p> <p>promises 40:7</p> <p>promptly 52:7</p> <p>proof 63:14,15 63:18 68:17 69:3 72:4,13 72:17 73:2,13</p> <p>proofs 72:3</p> <p>proposal 47:8</p> <p>propose 33:13</p> <p>proposed 33:5 33:9 34:24 45:10 47:14 49:13,25 52:22 61:13 63:25 65:25 68:5 80:5</p> <p>proposing 34:15</p> <p>prospects 81:4</p> <p>protracted 47:17 50:16</p> <p>prove 64:9 65:20 70:7</p> <p>provide 38:4 43:21 53:6 65:7,10,15</p> <p>provided 28:8 52:18 74:14</p> <p>provides 48:20 54:12</p> <p>proving 70:8</p> <p>provision 53:5</p>	<p>pryor 20:2</p> <p>public 37:23</p> <p>publicly 29:18 29:20,23 52:1</p> <p>pundisto 22:7</p> <p>purposes 32:21 77:2</p> <p>pursuant 32:25 33:1 44:1 62:10</p> <p>pursue 52:7 65:14</p> <p>pursuing 73:12</p> <p>put 32:2 35:2 38:1 43:3,10 45:24 68:20,21</p> <p>putting 42:20</p> <tr> <td colspan="4">q</td></tr> <tr> <td colspan="4"> <p>quality 77:12</p> <p>quantum 56:8</p> <p>question 31:18 32:19 40:4 45:20,23,25</p> <p>questioning 75:19</p> <p>questions 30:1 31:12 33:17 42:3 45:15 58:3,5 71:3,18</p> <p>quick 68:9</p> <p>quicker 42:21</p> <p>quickly 41:24 79:19 81:4</p> <p>quite 27:10 37:10 45:14 67:12</p> </td></tr>	q				<p>quality 77:12</p> <p>quantum 56:8</p> <p>question 31:18 32:19 40:4 45:20,23,25</p> <p>questioning 75:19</p> <p>questions 30:1 31:12 33:17 42:3 45:15 58:3,5 71:3,18</p> <p>quick 68:9</p> <p>quicker 42:21</p> <p>quickly 41:24 79:19 81:4</p> <p>quite 27:10 37:10 45:14 67:12</p>			
q											
<p>quality 77:12</p> <p>quantum 56:8</p> <p>question 31:18 32:19 40:4 45:20,23,25</p> <p>questioning 75:19</p> <p>questions 30:1 31:12 33:17 42:3 45:15 58:3,5 71:3,18</p> <p>quick 68:9</p> <p>quicker 42:21</p> <p>quickly 41:24 79:19 81:4</p> <p>quite 27:10 37:10 45:14 67:12</p>											

r	reasonableness	79:1	release 48:23
r 3:1 10:1 12:7	51:10 52:21	reed 17:17	51:14 73:16,19
27:1 84:1	73:3	referred 50:3	released 37:20
raise 78:25	reasonably	68:16	releases 50:9
raised 68:2	32:12 46:24	referring 75:14	52:13 61:24,25
69:11 76:6	reasons 51:6	regard 53:11	62:4
rakesh 20:13	69:13	76:23	relevant 36:6
ramifications	rebecca 25:7	regarding 8:2	52:12
67:15	receive 45:16	53:12 71:4	relied 58:24,25
ran 48:2	50:8 64:22	80:16	relief 9:9,13
rapidly 46:24	65:18,21	regina 24:19	49:8
rasile 19:21	received 49:9	regulators	reluctant 47:4
rates 74:25	recognize	28:14 31:4,10	remaining
75:1	32:18	37:8,9,12,15	49:13,14
rather 77:8,13	recognized	37:18 38:7,9	remains 36:18
reach 28:10	53:2	38:15,17 75:17	remove 44:4,5
33:11 38:15	recommenda...	regulatory	rendered 4:2
reached 28:23	78:23	27:22 76:18,18	4:13 5:2,10 6:3
48:14 51:21	recommenda...	77:6	6:18 7:2,13
52:10 55:25	71:1 76:3 79:4	rehash 51:15	reopened
reaching 57:16	recommends	reilly 22:8	45:20
read 34:23	78:16	reimbursed	repeat 42:2
42:5,6 74:20	record 43:14	56:13	43:18 62:6
74:21 76:8	52:3 84:4	reimbursement	replies 44:10
reading 43:9	records 76:25	4:3,13 5:2,10	44:11
ready 37:24	77:13	6:3,10,18 7:3	reply 49:11
40:15 67:11	recover 47:16	7:13 44:7,8	50:2
real 63:11	48:11 54:6,24	45:16	report 34:6,7
reality 64:24	recoveries	relate 31:4	43:4 52:3 70:8
realize 58:9	28:17 30:13,13	related 9:9,13	70:25 71:4
really 27:12	41:24 65:1	62:18	74:20 76:13
77:5 78:19	recovery 65:10	relating 31:11	78:15,22 79:1
79:11 81:10	67:22 70:4	relationship	79:4,6,7 81:8
reason 57:19	73:8	72:5	reports 74:13
reasonable	reding 26:1	relationships	74:20,20,21
40:23 62:9	reductions	72:6	75:11,21,21
	71:2 78:17		76:8,9

represent 51:17 representatives 68:16 69:15 represented 50:1 56:6 67:9 72:16 represents 55:12 request 52:21 73:9 require 30:6 31:10 32:1 57:25 required 63:24 74:19 resenblum 12:8 reserve 67:14 reside 59:15 resign 28:1,2 resolution 31:19 33:12 42:19 48:23 55:25 65:24 resolutions 28:10 resolve 29:3 42:15 49:12,23 58:18 60:2 64:18,25 65:19 66:7 71:15 72:23 81:11 resolved 42:14 53:14 59:20 69:8,12	resolves 48:17 53:10 54:10 resolving 64:6 respect 32:10 33:3 36:25 46:17 56:3 64:4 68:1,2,5 respectfully 52:21 response 40:1 61:21 responses 46:13 responsibility 78:9 result 28:9,23 34:4 53:17 54:20 55:3 65:11 73:10 resulted 47:20 71:14 retain 50:10 62:7 retained 44:1 retention 43:23,24 return 41:20 revenue 36:12 reviewed 78:19 78:20 reviewing 52:1 76:12 78:7 reviews 45:12 revised 43:16 44:4 49:12 73:15	rhode 42:25 rich 47:3 67:20 richard 21:23 25:25 rickie 23:17 rifkind 18:17 right 29:4 32:21 33:21 34:8,21 39:15 39:17 40:2 41:7,8 50:20 50:22 55:7 57:10 58:2,11 59:22 62:11 67:14 68:10 69:1 73:25 75:9 77:21 78:1 81:17 rights 38:12 50:10,13 58:1 62:7 riki 21:14 ripple 31:16 34:22 42:4,6,9 rise 68:17 risk 48:10 risky 50:16 road 84:21 roadblocks 43:24 robert 20:12 23:18 robinson 14:12 rockefeller 18:12 rodriguez 21:9	role 27:24 51:17 73:1 roni 36:11 rosella 26:2 ross 10:11 rudolph 14:20 rule 51:10 52:8 62:10 66:24 ruled 59:16,18 rules 30:22 71:11 ruling 35:4 53:24 66:24 rulings 83:3 ryan 15:14 20:21 24:18
			s
			s 10:1 11:9 27:1 sabatino 21:2 sabin 68:14,15 69:17 saccullo 6:9,13 saihgal 21:3 sale 48:21 sales 35:13 salle 10:5 salls 21:4 samuel 13:17 sandali 25:5 santos 25:19 sarah 22:10 satisfactory 68:3 satisfied 61:15 79:1

satisfies 51:9 52:20 satterfield 26:3 saturday 43:1 saved 49:20 saw 49:11 50:2 59:13 64:10 71:13 saxena 21:5 saying 46:11 sc 18:2 schedule 56:18 66:22 79:25,25 80:1 scheduled 48:3 48:4 66:16 76:22 scheduling 64:11 80:3,6 80:16 schickler 23:6 schneider 26:4 schottenstein 26:5 schroeder 26:6 scope 75:25 76:6,7 scott 14:10 screen 43:11 55:14 scrutiny 76:11 se 31:23 58:14 60:11 76:3 sean 21:17 searcy 21:6 seated 27:2	sec 15:10 27:21 28:10 29:1,5 29:10 31:19,20 32:4 second 4:1,7 4:18 5:1,8,14 6:1 7:1,10,19 8:17 77:1 78:14,15 section 32:25 33:2 35:6 44:1 securities 16:3 27:20 31:22 32:5,13 36:1 security 31:21 32:1,17,22,23 33:8,17 35:13 35:14 60:11,15 see 33:11,22 37:25 44:25 58:15,17,21 60:9 67:24 78:3 81:6 seeing 37:18 seek 43:23 48:14 62:2 seeking 44:6 66:12 72:12 73:11 seeks 51:12 seem 47:1 seemed 37:16 37:22 80:16 seen 30:11 66:13 segregated 48:22	seize 28:15 selendy 6:17 12:17 51:5 senes 21:7 sense 38:10 40:9 49:20 51:25 66:21 70:11 separate 27:21 69:11 72:2 september 39:19 40:25 80:4,19,21 serban 21:19 series 9:8 11:13 33:16 44:15,17 47:14 47:15,18 48:10 48:15,16,24 49:15,25 50:7 50:25 51:7,12 51:19 52:6 54:11 55:11 56:24 62:1,18 62:19 72:20 83:7 seriously 78:9 served 41:19 services 4:2,13 4:19,21 5:2,10 6:3,10,17 7:2 7:13 43:21 44:5 47:2 set 34:5 63:24 79:5,19 setting 64:1	settle 34:15 settled 55:21 settlement 9:7 32:4 33:6,7,14 47:14 48:13,14 48:15,20 49:2 49:8,10,15,19 49:22 50:7,8 50:14,18 51:7 51:8,21 52:10 52:14,19,20,22 53:9 54:10 55:17 57:6,10 57:17 59:2 61:3,23 62:7,9 62:19 65:7,7 65:17,18,25 67:5,20,20 68:5 81:4 83:7 settlements 37:19 settles 51:11 severson 21:8 shane 21:24 shanks 2:3,11 8:14,19 9:1 24:6 80:11,12 shara 11:7 45:4 share 50:8 sharon 25:15 shikhar 21:5 shirley 23:16 shlivko 21:1 shoba 6:1 43:1 shoes 68:6
--	---	--	--

short 37:6 74:19 shortly 68:25 show 47:6 63:10 showed 34:8 shows 79:7 sid 24:9 sign 49:15 50:8 signature 84:7 signed 29:12 29:15 significant 36:25 52:20 55:13,21 64:10 74:24 significantly 65:2 silverman 20:7 similar 38:17 simon 24:3 simply 57:20 sits 59:11 61:2 six 73:7 sixteenth 39:23 slightly 45:11 slippery 45:17 slope 45:17 slow 68:7 smith 20:25 smoother 71:14 social 30:12 solicit 63:20 solutions 84:20 soma 23:12	somebody 36:7 somewhat 47:7 sontchi 18:3 70:19,24 71:3 71:4,5,6,8,8,23 71:25 73:18 74:1 76:17 77:20,22,24 78:1,3 79:13 sonya 9:25 84:3,8 soon 29:18 69:12,23 81:5 sorry 44:17 60:14 69:18 74:1 sort 53:16 62:18 71:11 73:19 75:1,3 77:5 78:11 sorts 80:4 sought 47:18 47:22 73:1 sound 57:16 source 58:6 south 13:13,22 19:18 southern 1:2 spangler 10:9 spawned 47:21 speak 57:9 60:13 special 6:6,11 7:11,16 16:18 27:25 28:3 36:15,23 76:18	specific 64:9 specifically 28:25 41:17 45:15 71:17 specifics 51:23 speedy 70:10 spending 42:20 spent 73:6 74:10,17 78:20 spoke 42:25 spoken 80:11 sponsor 9:13 43:17 46:21 47:8 spread 66:23 spring 30:20 sprofera 20:14 square 20:4 ssb 15:3 stadler 18:8 staffing 74:25 stakeholders 48:6 staking 36:4 stalking 45:14 stances 58:1 standard 33:14 70:6 73:3 standpoint 51:8 stands 46:8,16 start 39:19,22 39:24 40:6,17 40:20 63:8 67:12 started 47:17	starting 39:19 40:25 state 15:10 37:9,11 38:7 38:17 75:17 statement 30:7 33:23 34:12 37:13 38:21 39:4,6,11 62:25 65:1 66:14 67:1 68:8 states 1:1 2:17 11:2 45:5 status 8:1,7,11 8:16,21 54:2 62:17 72:24 79:19 stay 59:14,14 79:11 steadman 26:7 steffan 23:24 stem 62:18 step 68:5 steps 42:1 steve 23:1 stig 22:15 stipulate 32:9 stipulated 29:2 32:6 78:17 stop 40:21 storvick 20:15 story 67:18 stout 20:16 straightforw... 51:9
--	--	--	--

[strauss - think]

Page 28

strauss 7:11,15 16:17 street 10:5 11:4 12:4,12 13:4,13 15:11 16:4 18:4 structure 47:7 60:25 61:17 struggling 69:21 stuff 75:1 sub 52:6 subject 32:23 32:24 33:1,8 33:24 34:1 52:13 71:2 submit 47:10 50:14 subordinated 33:18 subordination 32:2,24 33:1,8 33:24 34:1,18 35:5,24 36:6 subsidiaries 61:4 subsidiary 54:23 substance 52:2 substantial 53:22 54:7,8 54:25 73:9 substantive 49:3 50:12 51:12 53:1,6 53:17 54:4,20 55:2 59:8 60:2	72:25 77:1 substantively 49:4,6 59:12 60:5 69:4,10 sued 50:11 suggesting 37:22 81:1 suite 13:4,13 13:22 14:17 16:12 18:4 19:11,18 84:22 sullivan 20:17 summary 70:25 71:4 superlatives 68:19 support 47:2 50:17 55:16 68:21 supported 52:15 sure 27:17 30:17 39:14 56:13 60:23 71:23 74:9 80:20,23 suri 26:8 surprise 41:22 surprises 37:13 susan 17:9,15 57:13 suspended 30:11,15,18,20 31:1 suspense 62:14	sustained 46:17 sw 16:12 systems 36:22 t t 23:16 84:1,1 table 44:4 tail 67:23 taji 20:18 tak 20:24 take 41:4 58:1 64:7,10 70:3 78:9 taken 46:22 60:11,14,16 72:18 talk 72:21 74:8 talked 74:8 talking 65:5 73:5 74:11 tammy 22:23 tanzila 10:19 taylor 22:18 teach 39:20 technical 76:24 telephonically 57:15 tell 64:3 67:18 74:15 80:23 temidayo 12:22 51:4 81:20 term 53:9 terminated 28:2 36:20 37:6	termination 36:16,18 terms 51:8,15 65:2,7 68:16 68:20 69:14 test 31:22 tether 17:3 texas 15:2,3,9 thank 41:10 45:4,6,21 47:10,13 51:3 55:6,6 57:7,8 57:14 58:11 60:6,7 61:19 61:22 62:16,22 68:1,4,10,12 69:16,17 70:14 70:15 77:19,24 79:15 80:7 81:12,13,15,23 thing 36:10 61:6 things 43:9 58:22 66:5 72:14 77:9 80:5 think 28:11 29:11 30:6 32:3,11,18 33:5,15 34:19 35:3,16,20,24 35:25 36:5 37:12,12,25 41:22,25 42:9 42:11,15,16,22 43:24 44:13 47:5 53:14
---	---	---	--

[think - under]

Page 29

<p>54:2 55:21 56:1,6,7 58:23 58:24 63:8 64:10 66:19,22 67:21 69:6 70:10 72:22 75:10,15,17,20 75:24 76:2,4,5 76:8,9 78:9,22 78:24 79:2,22 80:6,21 third 17:12 thomas 14:9 20:3 22:25 thomson 26:9 thought 32:3 76:5 79:10 thousands 28:8 three 39:24 55:22 68:16 threshold 51:10 52:20 tiger 67:23 time 36:13 37:10 39:12,24 40:23,24 46:21 50:19 52:12 58:3 64:7,12 65:23 66:4 68:20 69:22 70:9 74:11,19 76:5,24 77:12 78:21 timeframe 75:6 76:10 77:5</p>	<p>timeline 30:5 timely 72:17 times 20:4 78:24 timing 68:22 timothy 22:8 tipton 20:19 today 42:23 70:24 73:11 78:12 todd 12:7 together 43:13 token 31:20,24 31:25 32:13 33:6,11,17 35:4,5,24 36:7 43:11 tokens 33:4 tomas 21:13 ton 73:5 tony 26:12 took 34:8 52:17 74:3 75:2 76:11 77:2,11 topics 27:15 torres 20:20 total 56:25 totaling 63:14 totally 28:14 30:8 touch 38:25 toward 46:24 towards 48:18 transactions 34:9 35:14</p>	<p>transcribed 9:25 transcript 84:4 travel 80:4 travis 21:11 tremendous 49:21 trial 40:8 47:20 48:3 67:11,13 trials 64:11 tried 28:15 80:23 trigger 80:17 tristan 25:16 true 63:3 84:4 trust 17:10,18 57:14 trustee 11:3 45:1,5 46:22 76:1 try 72:23 79:19 79:24 trying 56:12 66:7 81:3 tuesday 67:13 tuganov 12:11 68:15 turetsky 14:7 turn 44:25 51:1 turned 28:7 78:11 turning 38:19 43:15 tv 55:14 twenty 39:24</p>	<p>two 39:9,12,17 39:22,24,25 40:13,14 42:22 47:24 54:5 61:9 62:13 73:6 74:19 75:11,13 76:9 76:24 77:8 78:18 79:9 twofold 64:15 tx 15:5,10,10 15:12 typical 75:1 typically 40:23</p> <tr> <td colspan="4">u</td></tr> <tr> <td colspan="4"> <p>u.s. 3:3 11:3 45:1 46:22 76:1 ubierna 26:10 uday 22:22 ultimately 52:17 60:3 72:13 unable 47:8 uncontested 44:21 under 28:22 31:7,22 33:8 33:13,13,18,25 34:1 35:6 36:6 36:19 50:13 51:10 52:8 53:24 61:8,9 61:10,10,12 62:19 65:22 77:10</p> </td></tr>	u				<p>u.s. 3:3 11:3 45:1 46:22 76:1 ubierna 26:10 uday 22:22 ultimately 52:17 60:3 72:13 unable 47:8 uncontested 44:21 under 28:22 31:7,22 33:8 33:13,13,18,25 34:1 35:6 36:6 36:19 50:13 51:10 52:8 53:24 61:8,9 61:10,10,12 62:19 65:22 77:10</p>			
u											
<p>u.s. 3:3 11:3 45:1 46:22 76:1 ubierna 26:10 uday 22:22 ultimately 52:17 60:3 72:13 unable 47:8 uncontested 44:21 under 28:22 31:7,22 33:8 33:13,13,18,25 34:1 35:6 36:6 36:19 50:13 51:10 52:8 53:24 61:8,9 61:10,10,12 62:19 65:22 77:10</p>											

underneath 61:2	unsuspended 30:19	victims 28:21 28:22 38:10 41:25	51:2 55:7,8 56:9,14,17 57:4,9,12
understand 30:16,16,18 46:14 53:13 57:17 67:14 71:24 76:25	untimely 46:19 unusual 45:9 update 69:14 urge 56:1 57:5 urged 38:8,9 urging 37:10 use 63:21 useful 37:2 using 8:1 41:20 74:25 usually 40:20 40:21	victor 26:10 video 55:15 view 28:20 46:23 75:22 78:11 79:3 viewed 73:1 views 42:3 vince 20:17 virtually 45:6 virtue 61:5 vivid 67:2 vollenhals 20:21 voluminous 52:3 vote 66:13,15 voted 52:18 votes 66:18 voting 66:10 voyager 37:15 40:13 47:6 71:18,21,25 72:1,3,12,16 72:20,21	61:20 63:7 66:5 68:8,13 69:2,20,22 70:11,12 71:5 76:12,15 77:25 78:25 80:7,11 wanted 36:10 38:18 50:8 58:20,21 59:7 63:21 66:19 69:14 74:2,9 80:19 81:2 wants 53:14 56:4 warren 20:23 watkins 76:16 76:18 way 28:22 30:19 35:5 38:8,15,17 49:2 65:6 66:11,13 70:11 74:7 we've 28:23,25 29:1 30:11 31:9 33:5,9,10 34:15 38:8 56:5 64:6 68:18 69:11,21 69:24 website 38:2 59:5 week 27:13,19 31:14 38:22
understanding 60:24 61:16 77:10	v	w	
understood 74:9	v 1:14,22 2:5 2:13 8:6,10,14 8:19 9:1 19:21 valid 64:22 valuation 34:2 value 31:24 52:14 54:17,19 55:1,5 61:4,6 66:2 75:16 varick 11:4 variety 31:11 47:21 various 71:2 vazquez 26:11 vejseli 26:12 venerable 12:10 68:15 verbal 46:19 veritext 84:20 vesey 12:4 viable 36:8		
unfortunate 66:25			
unfortunately 80:24			
unique 75:4,5			
united 1:1 2:17 11:2 45:5			
universally 74:15			
universe 74:15			
unnecessary 37:13 45:12 79:12			
unregistered 32:5,16,22			
unresolved 69:7			
unsealed 36:14			
unsecured 4:4 4:15 5:4,11 6:19 7:4 12:18 13:12,21 14:3 14:16 41:13 55:4 62:23			

[week - zoom]

Page 31

39:9,12 43:8 63:1,2,5 68:7 77:17 80:6 weekend 63:6 weeks 39:17,25 40:13,14 weil 19:2 weinberg 7:2,6 18:10 weiss 18:17 welcome 77:20 went 44:4 46:18 79:13 west 12:12 15:19 westcap 58:23 westover 11:20 wharton 18:17 white 5:9 13:11 13:20 14:2,15 white& 41:12 wi 15:21 18:6 wiles 72:14 73:13 81:6 william 26:6 williams 12:22 51:4,4 53:8 81:18,20,20,23 willis 10:10 win 48:10 winds 47:8 wire 27:20 wisconsin 15:16,17 wish 51:1 56:20 58:12 69:6	wishes 65:13 witness 40:21 wofford 14:8 won 48:5,11 wonderful 38:6 woods 18:15 word 30:15 42:10,11 work 51:25 60:12 68:20 71:10 74:3,22 75:7 79:13 worked 28:19 working 42:18 65:6 66:8 80:3 works 57:21 world 36:14 66:23 74:11 worries 41:1 worth 74:14,16	yesterday 49:11 50:2 60:21 80:15 81:7 yeung 20:24 yoon 14:13 york 1:2 2:19 10:16 11:5,15 12:5,13,20 14:5 16:5,20 17:5,13,20 18:13,20 19:5 19:12 20:5 76:23 77:18 young 4:8 5:20
	x	z
	x 1:5,11,17,19 1:25 2:2,8,10 2:16 83:1 xrp 35:10	zabib 20:10 zachary 20:10 zaharis 16:24 zareh 18:10 zaryn 23:25 zero 33:9,19 34:15 ziman 18:22 zomo 10:19 zoom 8:1 71:22
	y	
	yanez 11:20 yards 11:14 yeah 61:17 71:9,20 77:23 year 56:11 years 55:19 69:24 yeilding 24:8	